

DUN'S REVIEW.

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THE WEEK.

All branches of business affected by the new tariff law are rapidly adjusting themselves to the amended schedules, and the ending of the period of uncertainty as to the rates of duty to be imposed has already had the effect of stimulating trade, and especially in those lines which have been slow in reviving from the late depression. Reports from all the important cities in all the leading trades are most encouraging. Nothing is apparently lacking to complete the evidences, which have been accumulating during the past few weeks, of a full recovery from the deadening effects of the crisis of 1907, and the revival now gives promise of a rapidity without parallel in the records of American business. The chief development of the past week has been the Government crop report which affords practical assurance of remarkable yields of corn and oats and an unexpectedly large yield of wheat. Next to this in interest is the report on copper production, revealing much larger consumption and improved trade conditions. The progressive activity in iron and steel is maintained. The dry goods trade continues its steady improvement. The demand for labor is increasing. The railroads in the first week of August earned 12.5 per cent. more than in 1908. Bank clearings in New York increased 19.6 over 1908 and 14.5 per cent. over 1906, while outside New York they gained 14.0 and 11.4 per cent., respectively. The financial markets display activity and buoyancy as the proofs of new business confidence and new industrial enterprise develop. Customs receipts are increasing. The foreign commerce of the port of New York during the latest week was \$28,503,077, a gain of \$8,435,737 over 1908 and \$2,577,790 over 1907. The increase in imports amounted to \$4,319,403 over 1908 and to nearly the same amount over 1907.

In the iron and steel trade each week serves to bring an increased volume of business to the mills, and labor is in greater request. Advices from the principal industrial centers indicate that working forces are being enlarged. Sales of pig iron attain large dimensions and inquiries aggregate a further heavy tonnage. In iron ore there is notable activity, reaching possibly record proportions, with a constant addition of new furnaces and mills to the active capacity of producing interests, construction work comprising three new blast furnaces, ten open-hearth furnaces and a new structural plant. More business has been

placed in basic iron for delivery during the balance of the year, and demand continues, although prices have been advanced still further. Conditions in the steel rail division steadily improve, the railroads buying with increased freedom, and inquiries for 60,000 tons for 1910 delivery are reported. Liberal orders are received for cars, which creates a heavy demand for plates, but structural contracts are not significant, although considerable business for moderate lots continues to be placed.

The trend toward a fuller demand in the dry goods trade has been steady and conservative, many retail buyers being registered in the large central markets, and jobbers report a more general call for merchandise. Ready-to-wear and specialty houses are particularly busy, but piece goods and knit goods are in better demand than at any time since the middle of the spring jobbing season. In the primary markets on cotton goods and yarns the uncertainty of prospects in raw cotton is still a factor in causing delay in naming prices on late delivery goods. There is more animation in the silk piece goods division, and woolens and worsteds show no sign of recession from a very strong position. Wage advances in fine cotton goods mills are being talked of. Importers are making headway in meeting the new conditions imposed by the new tariff, and a few substantial orders for silk piece goods reported. Reports of large orders for cotton goods for shipment to the Philippines are confirmed. The Far Eastern export demand is still absent in cotton goods.

The footwear market continues in a waiting position, but the adjustment of the tariff schedules will lead to more activity, as some buyers have not supplied their fall wants. Some fall orders are received by mail, and although the amount of new business continues moderate forwardings of goods from Boston show an increase this week. Tanners are busy removing large quantities of hides from bonded warehouses. These have steadily accumulated since the tariff discussion started, and as tanners are now well supplied with this foreign stock, they are not inclined to make purchases of domestic hides the market for the latter being weak. The leather market is somewhat unsettled, owing to lower prices being made by some tanners on sole, while accumulations affect the lower grades of side upper leather.

Promise of large crops in the official statement on Monday accelerated the steady decline in grain prices, wheat values now being nearer a parity with last year's level. The returns issued by the Government were expected to be favorable, yet in some respects they were even better than anticipated. The final yield of corn is placed at 3,000,000,000 bushels, which has never before been realized, while the prospective harvest of over 700,000,000 bushels of wheat surpasses all previous records, with two exceptions. The report as to spring wheat verified private statements of the remarkable progress of that crop, the condition showing a deterioration of only 1.1 points during July, whereas for the same period last year there was a decline of 8.7 per cent. Moreover, the oats crop gives promise of attaining unprecedented dimensions, an estimate of over 1,000,000,000 bushels comparing with the previous high-water mark of about 988,000,000 in 1902. Western receipts of 6,600,179 bushels of wheat this week were larger than the 5,659,003 reported last year, while exports from all ports of the United States were 912,542 against 2,203,256 in 1908. Corn arrivals of 3,125,645 bushels compared with 1,936,113, and Atlantic coast exports of 55,952 again exceeded the 40,756 bushels reported at this time a year ago. Cotton prices moved irregularly, an early decline being followed by a subsequent recovery.

Liabilities of commercial failures thus far reported for August amounted to \$3,428,669, of which \$1,314,820 were in manufacturing, \$1,457,685 in trading and \$656,164 in other commercial lines. Failures this week numbered 225 in the United States against 248 last year, and 23 in Canada compared with 33 a year ago.

WEEKLY TRADE REPORTS.

Boston.—With the tariff issue out of the way and the assurance of large crops there is more confidence and activity in trade. Conditions are still uneven, but on the whole are much better, and preparations are being made for a large fall business. The most active raw material is wool, transfers of which have been very large, and, with many large deals pending, the market is very strong and prices are hardening. Among New England industries the manufacture of woolen goods holds first place in activity, practically all the mills making men's and women's wear goods being fully employed, and in some instances the product is sold up for some time to come. Dry goods trade is satisfactory and jobbers are much encouraged over the situation. The market for fine cotton goods is steadily advancing. Shoe factories are fairly well employed and there is a steady movement of leather, though largely on old contracts. There is demand for pig iron for delivery during the first quarter and first half of 1910, but sellers are not anxious to do business except at some advance in price. Finished iron and steel are firm. The lumber market is fairly active. Bricks active and firm and most other building materials meet with a good demand. The improvement in the grain export business continues, with larger shipments of wheat this week and good sized bookings for later sailings of ocean liners. Domestic trade in oats is good, but corn is dull. Mill feed is dull and lower. Flour trade is fair and several large buyers are negotiating for large lines for future delivery. Butter quiet and steady; cheese firm and higher; fresh eggs scarce and firm. Fresh beef has advanced. Pork provisions firm. There are signs of steady business improvement in the money market by the increased demand for mercantile use. Rates are firmer at 4 to 4½ per cent. on time and 2½ to 3 per cent. on call.

Philadelphia.—Wholesale millinery houses report good sales and improving business, with fair collections. Leather is firm, with an increased demand for all heavy grades at slightly advanced prices. There is a moderate trade in standard grades of glazed kid, but the supply is only fair and few manufacturers have a normal stock on hand. With shoe dealers orders for fall delivery are in fair-sized amounts and indications point to increasing business. In wool there has been a fair business, with the demand principally for desirable grades of three eighths and half-bloods, supplies of which are becoming much reduced. Some transactions have been made in sample lots of quarter-bloods, though this line is still quiet. Mills generally receive satisfactory orders and activity in raw material is looked for.

Iron and steel steadily improve and production shows heavy gain, the output of coke and anthracite pig iron during July being 2,101,579 tons, an increase of 170,713 tons over the previous month. The production of the steel works furnaces was within 2,000 tons of the record production of October, 1907. Foundry grades of iron are somewhat higher, as is forge iron, while consumers appear willing to place large contracts for extended deliveries, but these offers are declined by sellers. The electrical trade continues to improve and machine shops remain fairly busy. For both wholesale and retail lumber orders for future delivery are being freely placed and there is an upward tendency to prices. Building continues active, with indications favorable to a steady increase, and it is anticipated that business for this year will exceed that of 1906, which was the record year. Manufacturers of and dealers in painters' materials and supplies are doing a moderate business; but there is some improvement, and orders are being placed for future delivery which indicate a large increase the coming season. Collections are more satisfactory. Wallpaper manufacturers, jobbers and dealers note encouraging signs and buyers are placing orders more freely. The wholesale liquor trade continues quiet. Gins and brandies are slow, but there have been fair sales of wines and case goods

because of the change in the duties on imported goods. A number of small sales have been made of domestic leaf tobacco and there is a fair trade in Sumatra and Havana, with prices well maintained. The local cigar trade has somewhat improved, but collections are still a little slow. Groceries in most lines show a hardening in futures, but spot goods are dull and orders small. Sugars are in firm request and strongly held. Coffees are firm, but dull, and teas normal, with the market steady. Money is firmer at 3 per cent for call and 4 to 4½ per cent. for time funds.

Pittsburg.—Jobbers look for a good fall trade in all lines and retail trade is improving. There is a little dullness in groceries, but collections are getting more satisfactory. Shoe jobbers and wholesalers report a fair demand all through the summer. Prices of provisions are high and retailers are complaining. Low water prevents shipments of heavy accumulations of coal in the local harbor. Railroad coal shipments are heavy. Run of mine coal is quoted at \$1.10 to \$1.20 f. o. b. mines. Dullness still characterizes the window glass market.

Baltimore.—Buying for fall stocks has become more active and large numbers of merchants from the South are coming to market for that purpose. Monetary conditions seem to be better than for some time past and collections as a rule are very satisfactory. With clothing manufacturers conditions are exceedingly promising, the amount of orders in hand for fall being much larger than last year and collections fully up to the standard. The high prices of worsted and woolen goods have a tendency to unsettle conditions, but the full effect of the increase is not likely to be felt until spring goods are being made up. Many manufacturers have bought largely in advance of the new prices and in this way protected themselves. Crop reports from the South indicate that the yield of cotton will be slightly below expectations of a few weeks ago, but values are quite high and the amount realized for the crop is expected to be large. Jobbers of dry goods and notions are receiving abundant orders and values have an advancing tendency. Collections are quite good and the outlook for fall trade appears bright. The surplus of canned goods from last year's pack is not as great as usual, and prices are only normal. Owing to the generally short vegetable crops of this season, however, and the expected shortage in the product of the canning factories for this year, packers look for a stronger market with increased prices as soon as the current product has been exhausted. Wholesale dealers in drugs and chemicals report business unusually brisk, with good collections, and the outlook for next season appears exceptionally bright. Trade in wholesale boots and shoes, which has been quiet, has improved considerably. There is a fair demand for heavy goods and collections are much better than formerly. Improvement in the bituminous coal trade is of slow progress owing to the large stocks being carried at the mines, values are quite low and miners find no difficulty in making shipments, the number of surplus cars obtainable being very large.

New Orleans.—During the week 600 merchants from the territory contiguous to this city, brought here by special invitation of the jobbers and manufacturers, have been in the city buying goods. The result of their visit has been satisfactory and the amount of merchandise which they have purchased has been of very good proportions. Business for the week has been good in all lines and collections are holding up fairly well. New rice is coming to the market quite freely, receipts for one day alone having amounted to 12,008 sacks, for which good prices are being received. So far 26,680 sacks of rough rice have been received against 5,948 for the same period last year. All offerings of rough rice have been readily taken, but there is very little change in the clean rice market, purchases being confined mainly to small lots. The sugar market continues fairly steady and supplies are in good demand.

Louisville.—Business thus far this month is somewhat disappointing, but conditions appear to be improving and a season of fair prosperity is anticipated. Dry goods are in good demand and sales of drugs and druggists' sundries slowly but steadily increase. The clothing trade has been buying conservatively, but gross business will exceed that of 1908 by 15 per cent. Manufacturers of roofing and building materials report better sales than last year and a good outlook. Manufacturers of and dealers in electrical supplies, motors and dynamos say that they are doing a good jobbing trade and that prospects are quite good. Woodenware and cordage sales are better than last month but not up to last year. Stove business is quiet, but improvement is noted and a material increase is expected soon. Flour and grain are dull.

Cincinnati.—The dry goods market has been very strong, with advancing prices in many fabrics, and there has been an active demand for both spot and future deliveries on account of the expectation of still higher quotations. The millinery business is fair and good fall orders are being received. Hardware dealers are doing well and the paper trade is satisfactory. The whiskey market has been quiet, though firm, with but a limited movement. The demand for pig iron continues active and prices have advanced. Flour has been unsettled and there has been a further decline of 25 cents per barrel on all winter grades. Collections in all lines are reported somewhat slow.

Cleveland.—Business continues satisfactory in almost all lines and the outlook for fall trade is very promising. Drugs and chemicals are in good demand and knitting factories are busy. Building operations are still active and material is in good demand. Considerable ore is being received from the upper lake region, and many freighters that have been tied up are now fitting out for late shipments, mostly for lumber and coal. Money is reported easy and collections fair.

Chicago.—Trade generally is stimulated by sustained increase in new demands for factory outputs and widening disposition to enter into heavy commitments for future needs. Iron and steel production in this district exceeds the best previous records and further effort is made to rush completion of the Gary plant and other additions to facilities. Construction plans show accumulation of heavy work for railroads, manufacturers and mercantile houses. Current buying is remarkably good in general merchandise. There is better absorption of breadstuffs and provisions at high prices, but live stock markets reflect shortage of suitable supplies for packing. Important contracts were placed for rails, pig iron, cars, copper and heavy machinery. Terminals and track improvements soon to be begun involve enormous outlays. Transportation returns indicate further gains in movements of freight, and there is a remarkable passenger traffic. Money is firmer and in stronger request, choice commercial paper being quoted at 4½ to 5 per cent. Shipments of currency for seven months aggregate \$62,576,823, an excess of \$4,672,583 over receipts in same period. Interior banks have ample resources to meet harvest needs and marketing of crops, but a heavy drain is expected when corn is moved. Local securities show sales double those at this time last year, with the ten active stocks averaging 50 cents a share higher than a week ago.

Operations reflect largely increased activity in the cash markets for leading grain and flour, trading being mainly influenced by easier values and necessary replenishment after a period of very conservative buying. The total movement of grain at this port, 11,067,547 bushels, compares with 9,329,187 bushels last week and 9,828,205 bushels a year ago. Compared with 1908 increases appear in receipts 15.4 per cent. and in shipments 9.3 per cent. Flour receipts were 166,019 barrels, against 163,769 barrels last week and 182,079 barrels a year ago, while shipments were 186,664 barrels, against 124,090

barrels last week and 155,025 barrels in 1908. Receipts of live stock were only 218,094 head, against 221,105 head last week and 267,851 head a year ago. Wool receipts, 6,035,436 pounds, compare with 7,249,741 pounds last week and 6,149,010 pounds in 1908. Receipts of hides were 2,509,257 pounds, against 2,830,880 pounds last week and 2,454,178 pounds last year. Lumber receipts, 53,595,000 feet, compare with 64,620,000 feet last week and 47,284,000 feet last year. Other receipts increased over a year ago in wheat, corn, oats, rye, broomcorn, lard, butter and eggs, and decreased in barley, seeds, dressed beef, pork, cheese, cattle, hogs and sheep. Compared with the closings a week ago, cash prices are unchanged in pork, but higher in lard, 5 cents a tierce; ribs 5 cents; hogs, 7½ cents a hundredweight; and choice cattle, 15 cents; and lower in corn, ½ cent a bushel; oats, ¾ cents; wheat, ¾ cents; flour, 10 cents a barrel; and sheep 10 cents a hundredweight. Stocks of meats at western packing points on August 1, 1909, were 220,132,561 pounds. New buildings \$765,245, compare with \$1,599,200 a year ago; while real estate sales were \$2,578,879 against \$2,030,090 in 1908.

St. Paul.—Grain crop reports point to an unusually heavy yield, and the outlook for fall and winter is highly encouraging. Buyers operate more freely as the crop passes beyond possible danger, and increased business is reported in many departments, notably dry goods, men's wear, furs and women's wear. Millinery trade expands steadily and there is a well sustained demand for notions, queensware and jewelry. Shoe factories are well supplied with business. Current business in harness is moderate, but advance business is notably larger than last year. Wholesale drug trade makes a satisfactory exhibit and paints and oils are steady. Groceries and hardware are active, sales exceeding 1908, and there is good demand for agricultural machinery and builders' material. Collections are somewhat irregular.

Minneapolis.—Shipments of fall goods are considerably ahead of any previous year in the history of the city, particularly in dry goods, furnishings and footwear. Sales of crockery, drugs, paints and oils are also of good volume and while collections are necessarily slow at this season, these are fairly satisfactory. There is a good demand for building material, and door factories continue running full time and there is gradual increase in lumber sales. Shipments for the week were 4,200,000 feet.

St. Louis.—Country merchants from the West, South and Southwest are in attendance, and are making large purchases for the early fall trade. Footwear, dry goods, millinery, clothing, hats and furniture are particularly active. Retail trade is improving and is greater than for the corresponding time last year. Weather is warm, with call for rain in some sections. All the manufacturing plants are increasing output, and are engaging additional workmen, many working night shifts. Receipts of wheat are very large and still increasing. Prices on cash wheat 1c. lower, corn 1½c. and oats 2c. Flour mills are working full time, and have plenty of orders ahead. Flour is fairly active, but prices 10c. to 15c. per barrel lower. Pig lead and spelter are fairly active at advances of 10c. to 20c. per 100 lbs. Lumber receipts liberal, some of which are on orders; good stock is in demand and firm. The supply of cattle is again large and prices 10c. to 15c. higher; hog receipts are light and declines range from 10c. to 20c. Sheep are 10c. higher. Demand for money is fair, with the supply of loanable funds liberal. Rates range from 4 to 5 per cent. on call and time loans.

Kansas City.—The third meeting of the Buyers' Association is well attended. Retail business is good and country collections are prompt. The output of Kansas City mills last week was 74,900 barrels. Outside mills in southern Kansas and Oklahoma are running full time on old sales. Wheat is higher and in demand; buying was general and best hard wheat rose one cent, while corn was unsettled,

and oats in demand and higher. Best cattle were steady and others slow and weaker; while hogs were plentiful, the market opened slow and weaker. The sheep market was steady. The marketing of the wheat crop is in full swing, and there is a good call for funds with rates still 6 to 8 per cent.

Trade Conditions in Canada.

Montreal.—The mid-summer quiet in wholesale circles is about at its height, while city retail trade is also somewhat dull and general collections about fair. In dry goods some further advance in cotton goods would not be surprising. Shirt and collar factories are reported busy, with some of them considerably behind on orders. The attention of boot and shoe manufacturers is principally engaged in the preparation of spring samples. The demand for leather is moderate, but prices are held very firmly. Dealers are buying No. 1 beef hides at 13½ cents and No. 1 calf skins at 17 cents. Further reports as to the hay crop indicate a decided lightness in numerous sections. Regarding grains and roots, district reports are generally favorable.

Toronto.—Wholesale trade is of fair volume, but August is usually a quiet month in both wholesale and retail departments, and this year is no exception. There is a moderate city retail trade in dry goods, but country reports generally denote quietness. The trend in prices of dry goods is upwards owing to the high cost of raw material, but the firmness has not as yet had the effect of limiting production. The movement of goods this year to the Northwest will in all probability beat previous records. Hardware and metals are in good demand and generally firm. Building is active, and all material used in construction seems to be in active request. Groceries are fairly active and firm, with good demand for sugars and other staples. Leather remains firm, with demand fairly good. The tone of the hide market is also firm and wool is quiet at unchanged prices. Wheat markets are lower owing to good crops. The yield in the United States is larger than had been expected. Manitoba grades are 5 cents lower than a week ago, but very little actual business is taking place; oats are depressed.

Vancouver.—Local conditions are highly satisfactory. In wholesale staple lines trade is well up to and above that of a year ago. This applies especially to general hardware, builders' supplies, etc. The lumber interests continue somewhat depressed, but the outlook is more favorable on account of favorable crop reports from the Northwest. At Victoria conditions remain steady and prospects appear satisfactory for the gradual development of the island. Country trade has been quiet, but an improvement is expected following the settlement of labor troubles. The fruit crop in some sections is reported somewhat short on account of the severe winter. Bank clearings and building permits for half year show large increases and collections are fairly good.

FAILURES THIS WEEK.

Commercial failures this week in the United States number 225 against 238 last week, 227 the preceding week and 248 the corresponding week last year. Failures in Canada this week are 23 against 17 the preceding week and 33 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Aug. 12, 1909.		Aug. 5, 1909.		July 29, 1909.		Aug. 13, 1908.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	29	72	32	81	36	86	27	78
South.....	18	61	15	61	21	70	15	88
West.....	28	63	13	59	20	56	17	59
Pacific.....	7	29	9	37	4	15	6	23
United States....	82	225	69	238	81	227	65	248
Canada.....	6	23	5	17	7	28	13	33

BANK EXCHANGES.

Bank exchanges continue to exhibit satisfactory gains, the total for all leading cities in the United States amounting this week to \$2,697,144,508, a gain of 17.8 per cent. over the same week last year and of 13.5 per cent. over the corresponding week in 1906. At only three cities, St. Louis, Louisville and San Francisco, is there a loss compared with last year, and as these are quite insignificant, the report shows that the improvement is participated in by practically the whole country. In the comparison with 1906 there are losses at four cities, but those at Philadelphia and Pittsburg are reflections of conditions in the iron trade which are now almost wholly removed. At New York City the increase over both years is very large. Taken as a whole, the returns afford gratifying testimony to the practically complete return to normal conditions. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week, Aug. 12, 1909.	Week, Aug. 13, 1908.	Per Cent.	Week, Aug. 13, 1906.	Per Cent.
Boston.....	\$152,951,956	\$138,006,053	+10.8	\$136,772,717	+11.8
Philadelphia.....	117,689,076	97,302,773	+20.9	131,274,205	-10.4
Baltimore.....	26,326,986	22,179,011	+18.7	24,479,965	+7.5
Pittsburg.....	43,291,278	39,632,772	+9.2	43,658,262	-0.8
Cincinnati.....	28,170,050	21,564,550	+21.4	23,714,600	+10.4
Cleveland.....	17,973,931	14,159,942	+26.9	16,779,693	+7.1
Chicago.....	254,302,098	212,058,117	+19.9	200,115,226	+27.1
Minneapolis.....	16,017,053	14,742,210	+8.6	13,288,890	+20.5
St. Louis.....	60,460,019	63,703,832	-5.1	50,036,041	+20.8
Kansas City.....	46,996,445	38,645,852	+21.6	25,329,308	+85.5
Louisville.....	10,504,747	11,415,284	-8.0	11,410,280	-7.9
New Orleans.....	14,905,310	10,956,794	+36.0	14,067,608	+6.0
San Francisco.....	35,411,606	37,574,880	-5.8	43,914,147	-19.4
Total.....	\$222,970,555	\$721,942,070	+14.0	\$738,891,840	+11.4
New York.....	1,874,173,950	1,566,906,290	+19.6	1,637,323,924	+14.5
Total all.....	\$2,697,144,508	\$2,288,848,360	+17.8	\$2,376,215,764	+13.5
Average Daily:					
August to date.....	\$473,393,000	\$379,378,000	+25.0	\$416,178,000	+13.7
July.....	465,991,000	388,878,000	+21.5	425,723,000	+9.5
2d Quarter.....	482,636,000	358,926,000	+34.5	457,380,000	+5.5
1st Quarter.....	460,628,000	355,645,000	+29.5	515,398,000	-10.6

THE MONEY MARKET.

Money still shows increasing firmness, call loans rising above 2 per cent. this week for the first time since early in June, while the longer maturities were also more closely held. Borrowers, however, are reluctant to pay the 4 per cent. rate asked for over-the-year accommodation, and as lenders are equally unwilling to make concessions business in this division continues very light. Banks generally are more particular about the class of security offered, accepting only the choicest collateral for any large amounts. Last Saturday's bank statement exerted some influence on the rise in call money, the surplus being reduced \$8,300,000 because of a heavy loss in cash and a further substantial expansion in loans, which brought this item about \$86,000,000 above the total in 1908. At that time the reserve was exceptionally large—over \$59,000,000—funds accumulating rapidly through restriction of business activity and smaller speculative operations, yet the present surplus is above the average for the season. Trading in securities attained larger dimensions this week and values rose to new high levels in many instances, and most call loans and renewals were made at 2½ per cent. The movement of gold to Argentina has apparently ended, but an additional \$2,000,000 was transferred to San Francisco for shipment to Japan, this transaction also being for London account. Leading foreign banks issued stronger statements on Thursday, the Bank of England reporting the highest ratio of reserve to liabilities at this time of year in a decade, with the single exception of 1904, while the Bank of France also added to its resources. The bulk of the \$3,000,000 gold available at London on Monday was taken by the Bank of England. Official statistics of the gold output of the Rand mines during July show that the production exceeded all previous monthly records, excepting May, 620,794 ounces comparing with 624,498 ounces at that time and 584,455 ounces in July, 1908.

Call money rose above 2 per cent. for the first time since early in June, the maximum figure being 2½ per cent., with

1½ per cent. low. Most renewals and new business was on the basis of 2½ per cent. The higher rates for demand funds caused a still firmer tendency in time money, and lenders scan collateral more closely. The range is 2½ per cent. for 60 days; 3½ per cent. for 90 days; 3½ per cent. for four months; 3½ to 4 per cent. for five months and six months' maturities. Mercantile paper is steady and in fair demand, ruling quotations being 3½ to 4 per cent. for sixty and ninety days' endorsed bills receivable, 3½ to 4 per cent. for choice four to six months' single names and 4½ per cent. for others less well known.

FOREIGN EXCHANGE.

Business in the exchange market continues light and net changes have been small this week, with the tendency steadily downward. Sight drafts on London declined to 4.8640, or about 15 points below last week's minimum quotation, which was the lowest for the year up to that time. Trading has been unusually dull, without any features of importance. Daily closing quotations are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days....	4.8510	4.8495	4.8510	4.8495	4.8495	4.8495
Sterling, sight.....	4.8653	4.8680	4.8650	4.8650	4.8640	4.8640
Sterling, cables.....	4.8680	4.8675	4.8675	4.8675	4.8670	4.8670
Berlin, sight.....	95.25	95.19	95.19	95.19	95.19	95.19
Paris, sight.....	5.17½	5.17½	5.17½	5.17½	5.17½	5.17½

*Less 1-32.

DOMESTIC EXCHANGE.

Rates on New York follow: Chicago, 25 cents discount; Boston, 5 cents discount; New Orleans, commercial par, bank \$1 premium; Savannah, buying at 1-16 cent, selling at par; Cincinnati, par; San Francisco, sight 2½ cents premium, telegraphic 5 cents premium; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, 20 cents discount bid, 10 cents discount asked.

SILVER BULLION.

British exports of silver bullion up to August 5, according to Pixley & Abell, were £5,329,100 against £5,782,403 last year. India received £3,780,600, China £1,465,700 and the Straits £82,800, while last year £5,175,493 went to India, £516,400 to China and £90,510 to the Straits. Daily closing quotations were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	23.50d	23.50d.	23.50d.	23.50d.	23.50d.	23.50d
New York prices....	50.87c.	50.87c.	50.87c.	51.00c.	51.00c.	51.12c

FOREIGN FINANCES.

A much stronger statement was reported by the Bank of England this week, the ratio of reserve to liabilities rising to the highest level at this season in a decade, with one exception. The percentage was placed at 51.91, which compares with 50.70 last week and 50.22 a year ago, while holdings of gold coin and bullion increased £565,929. Loans were reduced £289,000. The Bank of France also issued a favorable statement, gold holdings gaining 4,175,000 francs, while there were substantial decreases in both liabilities and circulation. A somewhat better demand was reported for money at London, although rates remain unchanged at ½ to ¾ per cent. for call funds and 1½ and 1½ per cent. for time accommodation. At Paris the open market discount rate rules at 1-16 per cent. and at Berlin the quotation left unchanged at 2½ per cent.

NEW YORK BANK STATEMENT.

Both the average and actual exhibits of the associated bank statement last Saturday showed substantial reductions in the reserve above legal requirements, the former decreasing about \$8,300,000, while the figures up to the end of Friday night revealed a loss of over \$6,500,000. This was due to a large falling off in cash holdings and a heavy expansion in loans, amounting to almost \$11,000,000 in the average circulation. The greater part of the increased borrowing evidently occurred in the early part of the week, as this item showed a gain of only \$3,688,000 in the actual report. The loan statement was affected by the admission of a new member to the Clearing House Association, making fifty in all. Local banks are in a stronger position than usual at this season, although the surplus still remains far

below last year's when there was less demand for funds. The difference is partially explained by the expansion of about \$86,000,000 in loans since that time. The average statement compares with earlier dates as follows:

	Week's Changes.	Aug. 7, 1909.	Aug. 8, 1909.
Loans.....	Inc. \$10,886,600	\$1,361,527,800	\$1,275,621,800
Deposits.....	Inc. 3,377,600	1,430,251,200	1,368,516,500
Circulation.....	Inc. 361,400	49,707,100	56,003,400
Specie.....	Dec. 4,898,900	304,105,000	322,791,700
Legal tenders.....	Dec. 2,570,500	79,403,400	78,561,700
Total cash.....	Dec. \$7,489,400	\$383,508,400	\$401,353,400
Surplus reserve.....	Dec. 8,313,800	25,945,800	59,224,275

Actual figures at the close of the week were as follows: Loans, \$1,361,738,000, an increase of \$3,688,300; deposits, \$1,428,338,200, a loss of \$5,295,700; specie, \$302,155,300, a falling off of \$7,898,800; legal tenders, \$79,726,000, a gain of \$49,800; circulation, \$49,991,800, an increase of \$623,500. Outside banks and trust companies report loans, \$1,202,388,400, an increase of \$2,027,200; deposits, \$1,412,810,000, a gain of \$6,788,900; specie, \$130,240,500, an increase of \$2,201,600; legal tenders, \$22,503,600, a loss of \$427,100. Total reserves of these outside institutions are separated as follows: Cash—State banks, \$14,856,600; trust companies, \$137,887,500; deposits in other institutions—State banks, \$19,506,700; trust companies, \$9,064,100; total reserve, \$181,314,900, a decrease of \$744,400. Percentage of reserve to deposits, 18.6.

SPECIE MOVEMENT

At this port last week: Silver imports \$64,940, exports \$986,583; gold imports \$112,643, exports \$1,000,000. Since January 1: Silver imports \$3,131,668; exports \$28,453,436; gold imports \$6,302,391, exports \$75,579,898.

THE PITTSBURG IRON MARKET.

PITTSBURG.—Although usually a dull month in iron and steel business, August exceeds expectations and orders are developing freely. Some plants are behind in deliveries and prices are strengthening, there being some hesitancy in taking business for future delivery at present prices. Reports of heavy sales of pig iron are not substantiated, though some of fair tonnage have taken place, and inquiries are plentiful. Prices are firm at \$15.25, valley, for No. 2 foundry and \$15.50 to \$16.00 for Bessemer. The market for billets is not active just at present, but prices are firm and the output is taken readily. Bessemer billets are firm at \$24, open-hearth \$25 and sheet bars \$26. Tin plate is in good demand and it is believed stocks are getting somewhat lower, as the output has been curtailed on account of the labor situation. Prices are unchanged, 100 pounds coke \$3.40. Sheet prices are nominally the same, but more strictly adhered to than heretofore as there is some firmness to the market. The advance in the prices of plates and shapes has not affected the market to any extent, there being the average amount of new business developing—largely small tonnages. The advance has placed shapes and plates at \$1.40, while in some instances \$1.45 is demanded. This compares with \$1.60 a year ago before the radical cut in prices. The railroads are buying more freely, largely rolling stocks, and reports are current of orders for several thousand cars. This branch of industry is at present largely idle, owing to labor troubles. There is also business developing in steel rails of standard sections, and operations in this department are now more extensive than for possibly two years. Light weight rails are selling \$28 to \$32, according to weight. The scrap iron and steel market is rather quiet, but prices are firm, heavy steel scrap being \$16 for Pittsburgh delivery. The increase in coke production was slight for the week, which is not extraordinary, as the weekly tonnage is close to 400,000 tons, and has almost doubled since the first of the year. Prices are still low and furnace coke is selling below \$1.75, while foundry coke can be had at \$2.00.

The Butter Market.—There has been a rather strong demand for the highest grades of specials and a tendency noted toward hardening prices. This is not because consumption is any larger than it has been for some time past, but because of the large proportion of receipts now coming to hand of defective or inferior quality; in fact the amount of strictly fancy stock being received is hardly equal to the demand and it is said that several lots have been taken out of storage. Buyers from out-of-town have taken a fair quantity of high quality at about 26 cents, and it is believed that more could be disposed of in this direction if it were available at the price. The large receipts of low-grades coming in are commencing to accumulate and where it is imperative that they be moved concessions have to be made. Process is quite firm in sympathy with the western advance, and factory is steady. Packing stock is slow and in light supply. Receipts for the week amount to 58,062 packages, compared with 61,681 packages last week.

Report of Bank Clearings for July.

Bank clearings for July continue to exhibit a remarkable gain as compared with the corresponding month in any previous year. The large increase at New York is worthy of particular note from the fact that stock exchange operations were of comparatively restricted volume and did not supply so large a proportion of the total as in some previous months. Returns from cities outside New York also show a satisfactory increase, and all sections contribute to the gratifying exhibit, the figures testifying to the very large volume of business transactions and to how closely conditions approach normal. Total exchanges for the month, according to the statement issued by R. G. Dun & Co., for all cities in the United States, embracing 116 leading centers, were \$13,425,045,653, an increase of 21.3 per cent. over the figures of last year and 15.0 per cent. as compared with 1906. In New England almost all cities report gains, among them Boston, Providence, Springfield and Worcester. At many points in the Middle States increases are shown—at Buffalo, Rochester, Scranton, Reading and many other cities, and where a decrease is noted it is of comparatively slight importance. In the South Atlantic States improvement continues, and the showing is very satisfactory at Baltimore, Richmond, Norfolk and several other cities. At the Middle South many cities show gains, among them St. Louis, Memphis, Little Rock and Houston. The Central West shows remarkable improve-

ment over both last year and 1906, practically all cities contributing, especially Chicago, Milwaukee, Detroit, Cincinnati, Cleveland and Indianapolis. In the Far West gains are general, Kansas City, St. Paul, Denver, Des Moines, Sioux City and Omaha all showing large increases. On the Pacific coast all cities make gains over last year and 1906. Most cities in New England report gains over last year and 1906, and as to many of these the gain is large, notably at Springfield, Worcester, Fall River and New Bedford. Boston and Providence also report larger clearings than in both preceding years. In the Middle Atlantic States the total is much larger than last year, but compared with 1906 there is a loss on account of smaller transactions in the iron and steel industry at Philadelphia and Pittsburg, but the loss is not so large as in previous months. There are large gains at Buffalo, Rochester, Scranton, Reading, Wilkes-Barre and Erie. All cities in the South Atlantic States make considerable gains over both preceding years, with large increases at Richmond, Norfolk, Atlanta, Macon, and Jacksonville. Baltimore also reports a considerable

gain. Returns from the Middle South are very satisfactory, improvement over a year ago being shown by almost all cities, while St. Louis, Memphis, Nashville, Little Rock and Houston make large gains over 1906. New Orleans, Mobile and Birmingham report small gains. At most cities in the Central West there are very large gains as com-

JULY.				1909.				1908.				P. C.			
N. England.				\$810,777,712				\$742,219,623				+ 9.2			
Middle.				905,724,107				809,679,512				+ 10.6			
So. Atlantic.				283,308,993				217,475,374				+ 21.1			
Southern.				559,099,126				491,033,825				+ 13.9			
Central West.				1,675,298,586				1,429,237,473				+ 17.3			
Western.				478,636,689				404,201,672				+ 18.3			
Pacific.				412,461,693				352,296,953				+ 17.1			
Total....				\$5,105,303,906				\$4,445,141,136				+ 14.8			
N. Y. City....				\$3,819,741,547				\$6,618,087,759				+ 23.7			
U. S.				\$13,425,045,653				\$11,063,231,895				+ 21.3			
Average daily:															
July.....				\$516,348,000				\$425,509,000				+ 21.3			
June.....				\$443,502,000				\$377,617,000				+ 43.7			
May.....				518,370,000				433,961,000				+ 19.5			
April.....				524,321,000				374,772,000				+ 39.9			
March.....				405,517,000				375,196,000				+ 24.0			
February.....				509,134,000				379,733,000				+ 34.1			
January.....				559,568,000				435,910,000				+ 28.1			
JULY.				1909.				1908.				P. C.			
Boston.....				\$709,491,010				\$649,037,033				+ 9.3			
Springfield.....				1,545,756				1,545,756				0.0			
Worcester.....				751,572				751,572				0.0			
Fall River.....				5,057,494				3,926,680				+ 28.5			
New Bedford.....				4,239,584				3,670,920				+ 15.5			
Lowell.....				2,901,601				2,131,222				+ 9.3			
Holyoke.....				2,407,391				2,049,955				+ 17.2			
Providence.....				32,656,700				27,739,400				+ 17.5			
Portland, Me.....				8,513,398				7,151,332				+ 4.4			
Hartford.....				19,986,520				17,007,166				+ 6.0			
New Haven.....				13,259,802				13,775,024				- 3.8			
New England.....				\$810,777,712				\$742,219,623				+ 9.2			
JULY.				1909.				1908.				P. C.			
Philadelphia.....				\$558,432,570				\$504,337,585				+ 10.3			
Pittsburg.....				207,218,259				175,924,618				+ 17.8			
Scranton.....				11,440,194				10,688,500				+ 7.2			
Reading.....				6,695,378				5,473,677				+ 22.3			
Wilkes-Barre.....				5,870,432				5,270,537				+ 11.4			
Erie.....				2,226,108				2,763,839				- 16.7			
Greensburg.....				2,491,581				2,204,701				+ 13.0			
Chester.....				2,237,036				2,276,789				- 1.7			
Franklin.....				1,700,000				1,637,804				+ 3.8			
Buffalo.....				40,374,728				36,734,968				+ 9.9			
Albany.....				24,589,816				24,575,407				+ 0.1			
Rochester.....				18,974,764				14,343,263				+ 33.2			
Syracuse.....				8,662,768				8,484,478				+ 2.1			
Binghamton.....				6,776,138				6,289,800				+ 9.0			
Wilmington, Del.....				6,111,053				5,738,695				+ 6.5			
Wheeling, W. Va.....				6,717,120				6,729,521				- 0.2			
Middle.....				\$905,724,107				\$809,769,512				+ 10.6			
JULY.				1909.				1908.				P. C.			
Baltimore.....				\$127,652,785				\$114,184,945				+ 11.8			
Washington.....				25,600,021				22,878,008				+ 12.0			
Richmond.....				31,983,857				25,028,716				+ 27.8			
Norfolk.....				1,903,098				8,307,241				- 43.3			
Wilmington, N.C.....				1,481,456				1,199,236				+ 23.5			
Charleston.....				5,290,470				5,181,618				+ 2.0			
Savannah.....				11,994,546				11,554,058				+ 3.8			
Atlanta.....				26,538,751				14,852,679				+ 80.8			
Augusta.....				7,799,531				4,663,669				+ 24.4			
Macon.....				3,160,426				2,484,695				+ 27.2			
Columbus.....				1,291,547				1,149,016				+ 12.4			
Jacksonville.....				7,281,505				5,597,813				+ 30.1			
South Atlantic.....				\$283,308,993				\$217,475,374				+ 21.1			
JULY.				1909.				1908.				P. C.			
St. Louis.....				\$276,511,009				\$234,522,338				+ 8.6			
New Orleans.....				85,222,120				52,428,929				+ 30.1			
Louisville.....				1,963,069				49,122,457				+ 5.8			
Memphis.....				18,222,542				16,338,335				+ 11.9			
Nashville.....				17,719,010				11,849,618				+ 47.8			
Chattanooga.....				7,719,010				5,343,635				+ 8.1			
Knoxville.....				6,702,559				5,696,254				+ 17.9			
Birmingham.....				7,879,763				7,131,513				+ 10.5			
Mobile.....				5,693,452				4,429,835				+ 28.1			
Houston.....				44,883,163				33,232,707				+ 33.5			
Galveston.....				22,378,498				24,504,000				- 8.9			
Fort Worth.....				23,378,498				18,614,360				+ 25.6			
Beaumont.....				3,447,078				2,013,432				+ 76.3			
Vicksburg.....				924,200				1,135,146				- 19.7			
Little Rock.....				6,379,425				4,735,146				+ 34.7			
Southern.....				\$559,099,126				\$491,033,029				+ 13.9			
* Omitted from total,								\$471,114,479				+ 16.6			
JULY.				1909.				1908.				P. C.			
Chicago.....				\$1,775,965,152				\$1,002,235,004				+ 17.3			
Cleveland.....				1,081,370				67,607,508				+ 19.5			
Detroit.....				71,935,270				55,681,107				+ 34.6			
Milwaukee.....				51,082,357				44,589,337				+ 14.6			
Indianapolis.....				38,708,752				35,936,361				+ 7.7			
Columbus.....				28,319,430				27,777,000				+ 18.6			
Toledo.....				18,362,154				16,876,831				+ 8.8			
Dayton.....				8,575,902				7,497,932				+ 14.4			
Youngstown.....				4,237,255				2,893,391				+ 4.6			
Akron.....				3,282,800				2,690,691				+ 22.0			
Canton.....				2,658,574				2,777,000				- 4.0			
Springfield, O.....				2,427,697				1,910,657				+ 27.1			
Lima.....				1,435,155				1,314,145				+ 9.3			
Man-field.....				1,536,083				1,390,463				+ 10.5			
Cincinnati.....				9,380,601				8,403,528				+ 11.6			
Lexington.....				2,709,140				2,567,368				+ 5.6			
Fort Wayne.....				2,423,364				3,581,083				- 33.9			
South Bend.....				4,236,508				1,982,474				+ 17.3			
Peoria.....				10,258,816				9,004,320				+ 13.1			
Springfield, Ill.....				3,463,700				3,861,739				- 13.6			
Rockford.....				2,891,058				2,473,381				+ 16.1			
Bloomington.....				1,970,000				2,019,542				- 2.4			
Quincy.....				2,064,420				2,116,635				- 2.4			
Decatur.....				1,965,164				1,810,030				+ 8.6			
Danville.....				1,466,370				1,406,370				+ 4.3			
Jacksonville.....				1,106,055				1,029,732				+ 7.4			
Grand Rapids.....				10,165,876				8,726,555				+ 16.5			
Kalamazoo.....				5,169,726				4,225,034				+ 22.1			
Ann Arbor.....				4,470,407				1,512,061				+ 5.4			
Ann Arbor.....				6,66,269				560,936				+ 19.1			
Central West.....				\$1,675,298,586				\$1,428,237,973				+ 17.3			
JULY.				1909.				1908.				P. C.			
Minneapolis.....				\$70,753,540				\$70,486,527				+ 0.4			
St. Paul.....				38,033,307				35,502,326				+ 7.0			
Des Moines.....				14,454,591				13,516,021				+ 6.9			
Sioux City.....				11,522,683				8,105,779				+ 42.2			
Davenport.....				5,201,418				3,893,917				+ 36.6			
Cedar Rapids.....				4,504,896				3,369,274				+ 30.7			
Kansas City.....				177,839,566				144,447,966				+ 23.5			
St. Joseph.....				22,174,485				19,181,571				+ 18.6			
Omaha.....				59,274,770				46,186,596				+ 28.3			
Freemont.....				1,294,573				1,198,342				+ 8.0			
Lincoln.....				6,250,669				4,339,070				+ 43.6			
Wichita.....				12,116,079				11,475,260				+ 6.0			
Topeka.....				5,832,814				3,918,284				+ 48.9			
Denver.....				37,958,208				33,852,274				+ 12.1			
Colorado Sp. ga.....				3,036,088				2,879,074				+ 6.9			
Pueblo.....				2,343,676				1,973,431				+ 18.8			
Fargo.....				2,788,869				2,188,869				+ 28.4			
Sioux Falls.....				2,701,101				2,281,817				+ 19.3			
Western.....				\$478,636,689				\$404,201,672				+ 18.3			
JULY.				1909.				1908.				P. C.			
San Francisco.....				\$171,491,284				\$164,811,867				+ 4.1			
Los Angeles.....				57,220,289				44,071,685				+ 29.8			
Seattle.....				54,495,999				39,462,467				+ 38.1			
Portland.....				30,104,899				24,233,271				+ 24.2			
Tacoma.....				24,006,618				18,573,732				+ 32.5			
Spokane.....				29,585,345				21,742,160				+ 36.3			
Salt Lake City.....				30,365,779				22,757,120				+ 33.4			
Helena.....				3,939,082				4,384,142				- 10.1			
Oakland.....				8,766,787				6,284,768				+ 28.5			
San Jose.....				1,888,691				1,909,741				- 1.1			
Pacific.....				\$412,461,693				\$352,296,953				+ 17.1			
Middle South are very satisfactory, improvement over a year ago being shown by almost all cities, while St. Louis, Memphis, Nashville, Little Rock and Houston make large gains over 1906. New Orleans, Mobile and Birmingham report small gains. At most cities in the Central West there are very large gains as com-															

pared with last year, the exception being small and unimportant, while at many of the most important points, notably Chicago, Milwaukee and Detroit there are very large increases over 1906, while at Cincinnati and Cleveland the gain is 8.0 per cent. or more. In the Far West nearly every city reports large gains over all previous years, at Kansas City, Omaha, Denver, Des Moines and Sioux City the increases being very heavy. There is considerable improvement at all cities on the Pacific coast over both years, notably at Los Angeles, Seattle, Portland, Tacoma, and Spokane. San Francisco reports a small increase over both years.

BRITISH TRADE QUIET.

[By our regular Correspondent at London.]

At present trade in the United Kingdom is rather dull, considerable fears as to the general coal trade strike having prevailed during the whole month. These, happily, have now been dispelled by the satisfactory settlement of the dispute through the efforts of the Board of Trade. Business has naturally been checked in most directions, but now there will undoubtedly be brighter prospects. One of the leading events of the month is the amalgamation of the London & County Bank and the London & Westminster Bank whose union makes a most impressive combination and marks the last stage in the movement by which all the great London banks have provided themselves with an outside or "country" connection. Stock Exchange movements have been marked by an improvement in rubber and African shares, while affairs in Spain and Morocco have naturally depressed Spanish securities and consequently affected adversely the Paris Bourse.

Despite very unfavorable weather conditions at home, prices have rather receded during the past month, weakness in America, larger Argentine shipments and prospects of still heavier clearances from trans-atlantic sources helping to depress rates. Reports from the European Continent are on the whole favorable, Spain, Russia and Roumania telegraphing good weather news, while the Canadian situation is promising, and the outlook in Australia is satisfactory. In Hungary and Germany, however, the weather is said to be still unseasonably cold, but in Italy, in spite of heavy rains, the harvest is in a forward condition.

The price of raw cotton keeps up very high, considering that there is a visible supply of American of 2,000,000 bales against 1,250,000 bales this time last year, and that the stock in hand is about 900,000 bales as compared with 375,000 a year ago. Futures have fluctuated widely, chiefly due to speculation. The price of raw cotton at the moment is much above what manufacturers are disposed to give, having regard to the demand for textiles, while the trade is also suffering from the presence of far too many mills, a great number of which appear to have been run up of late years without any consideration as to the wants of the community. Some large lace shipments are said to have been made to the United States, due to the impending tariff change.

Good news comes from the woolen centers generally though business is small and a slight decline is reported in export orders. Raw material keeps firm, recent sales showing no decrease from the prices realized in June. Machinery is being kept fully employed in nearly all districts, the mills working full time and unemployment being the exception. Good hopes are said to be entertained of the winter trade and buyers from the Continent of Europe are just now particularly liberal with their orders.

Trade in engineering lines was considerably retarded by the fears of a coal strike. The fact that the strike has been averted, added to a distinct improvement in the shipbuilding districts, should go far to improve business prospects. A cheerful tone now rules in the iron market, pig iron

remaining firm and a better tone being noticeable in the finished iron and steel market.

Jute shipments on a fairly large scale have gone forward to the United States and a good all round demand for linen is anticipated after the August holidays. There is said to be unmistakable evidence of a small hop crop in England unless the weather improves. Leather keeps up in price but the boot and shoe trade is very slack, only a few firms in the Midlands being said to be working full time. One feature of the month has been a fairly substantial rise in the price of India rubber, and as compared with the depressed season last year a rise of some 40 per cent. in the value of this commodity has been recorded.

TRADE IN SCOTLAND DEPRESSED.

[By our regular Correspondent at Glasgow.]

Apart from the serious situation in the coal trade, now fortunately settled, the industry of the country remains on the whole as unsatisfactory as it was two months ago. Shipbuilding, except in some of the more fortunate yards, is practically at a standstill and there does not appear to be much hope of a general revival this year. There are over 50 shipyards on the Clyde alone, and of these less than a dozen are fully employed. On the east coast the position of affairs is equally unsatisfactory. As the steel and iron industries of the west of Scotland depend largely on shipbuilding it would appear that, unless orders begin to come in more freely, the coming winter will witness as much depression as last. So far as other trades are concerned they are all more or less depressed, but in view of what the trade of the country has passed through during the past two years, many of them may be said to be in a fairly satisfactory position. This particularly refers to the linen trade in Fifeshire, to the floor cloth trade in the same county and to the thread trade in Paisley. In these, and in the many branches of the textile trade, the export demand is fairly good, the most unsatisfactory part of the trade being the home market. The condition of the tweed trade is described as being fairly active, spring orders coming in well. The hosiery manufacturers, thanks to introduction of modern machinery, are doing very well, and the market for Scotch hosiery appears to be steadily growing.

The building and allied trades are not particularly busy, and there is more than the average number of unemployed workers in these trades. Conditions generally appear to be not much better than at the corresponding date of last year, and the immediate outlook is not cheerful.

The Lumber Market.—The favorable conditions heretofore noted continue without abatement and from every direction comes abundant evidence of remarkable expansion in the lumber industry. Almost every quarter reports great building activity and increasing consumption, and now that tariff uncertainty is a thing of the past the trade looks for very active fall business. In hardwoods the steady volume of business still continues, and the tone of the market is very firm, while in numerous cases quotations are perceptibly higher. This is notably the case for the better grades of oak, for which there have been many inquiries by furniture manufacturers, and though no very important transactions have been reported they seem more willing to do business than for some time. There is also considerable inquiry for the other varieties of hardwoods, such as birch, elm and maple, and red gum is being more largely used in the manufacture of furniture. Hemlock is very firm and prices are advancing, with the demand good and fair quantities being taken. Cypress is in very good position; prices are very firm and the demand is improving right along. There has been liberal fall buying of white pine and lumbermen say that they find it much easier than formerly to move stock of lower grade. In the local market the trade is encouraged by the immense amount of projected building, and as this will embrace every variety of work they think it cannot fail to benefit them to a very material extent. In the suburbs there is still much activity and in some sections retail yards have all they can do to supply the wants of their customers. Prospects are considered bright and an active fall movement is looked for.

THE GRAIN MARKETS.

A very favorable official crop statement on Monday accelerated the steady decline in domestic grain markets, prices falling rapidly when the Government figures appeared, despite the fact that a highly gratifying report had been generally anticipated. The usual August returns of the Department of Agriculture covered the condition, acreage and probable yields of the principal cereals, which give every assurance of another prosperous season for the farmers. Indications point to a final corn harvest above all previous records; a similar outlook for the oats crop and a total wheat yield surpassing any in the nation's history, with two exceptions. On the surface, the decline of 4.9 points in corn during July seems somewhat disappointing; yet, even with this deterioration, there is promise of a production of 3,000,000,000 bushels, which has been closely approached but once, namely, in 1906 when 2,927,416,000 bushels were grown. As to wheat, the official statement makes the prospective harvest 703,268,000 bushels, or the best on record excepting the years 1906 and 1901. Spring wheat lost only 11 points in condition last month, whereas for the same period a year ago there was a decline of 8.7, and the present outlook is for a final yield of 270,348,000 bushels by the new formula of compilation, against the 226,694,000 actually secured in 1908. The winter wheat estimate was much better than expected, giving promise of a crop 23,000,000 bushels larger than seemed possible a month ago, and less than 5,000,000 bushels below last year's. While somewhat less important, the returns as to oats were also decidedly favorable, indicating a crop exceeding 1,000,000,000 bushels. The nearest approach to that enormous figure was in 1902, when 987,842,712 were finally secured. Wheat prices have declined to about a parity with the level at this time in 1908 for the distant options, but there is still a difference of five cents a bushel in September, which, however, has fallen below a dollar at Chicago. The usual crop damage reports have appeared this week and exerted a temporary influence, yet unbiased dispatches from the farms are favorable rather than alarming, indicating a very small proportion of injury to the immense area under cultivation. Export trade has broadened to some extent, but demand continues light as foreign consumers naturally show a disposition to wait for still lower prices. Moreover, their immediate requirements are being well filled with shipments from Russia and Danubian ports. Crop advices from abroad tell of improved conditions in some countries, although in others prospects remain disappointing. Domestic exports of corn in July were larger than a year ago, both as to quantity and value. Production of flour at Minneapolis, Milwaukee and Duluth is increasing, an output of 265,060 barrels for the latest week comparing with 214,205 in the week preceding and 203,770 in 1908, according to the *Northwestern Miller*.

The grain movement each day is given in the following table, with the week's total and similar figures for 1908. The total for the last three weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1, for the last six years, are appended, with similar figures of exports:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports
Friday	985,792	208,000	18,389	404,201	1,266	
Saturday	1,114,723	112,000	3,995	509,497		
Monday	1,400,389		5,249	690,871	42,857	
Tuesday	1,078,199	24,075	6,220	549,403	5,125	
Wednesday	1,199,733	110,639	14,768	550,475	2,526	
Thursday	851,343	154,989	11,165	412,198	4,178	
Total	6,600,179	609,755	59,486	3,125,645	55,952	
" last year	5,559,093	1,584,735	131,227	1,938,113	40,756	
" three weeks	21,561,278	1,533,095	101,197	9,009,618	319,618	
" last year	19,741,455	4,177,119	383,854	6,194,582	80,464	

Total western receipts of wheat for the crop year to date are 27,718,826 bushels, against 32,569,266 a year ago, 27,834,740 in 1907, 39,353,992 in 1906, 28,603,036 in 1905 and 20,274,129 in 1904. Total exports of wheat, flour included, from all United States ports for the crop year to date are 4,337,734 bushels, compared with 12,387,554 last year, 12,734,119 in 1907, 10,672,476 in 1906, 3,048,658 in 1905 and 5,371,671 in 1904. Atlantic exports this week were 877,442 bushels, against 931,757 last week and 2,179,256 a year ago. Pacific exports were 35,100 bushels, against 17,828 last week and 24,000 last year. Other exports were nothing against nothing last week and nothing a year ago.

Total western receipts of corn from July 1 to date are 13,277,860 bushels against 12,521,757 a year ago, 18,355,268 in 1907, 19,475,080 in 1906, 19,639,494 in 1905 and 12,462,529 in 1904. Total exports of corn for the crop year to date are 437,458 bushels, compared with 160,202 last year, 8,723,495 in 1907, 3,639,150 in 1906, 4,246,537 in 1905 and 2,775,309 in 1904.

The Wheat Market.—Surplus nations shipped wheat a little more freely last week, according to Broomhall, a combined outgo of 7,808,000 bushels comparing with 6,608,000 in the preceding week and 7,840,000 bushels a year ago. All of the increase was supplied by the heavier movement from North American and Danubian ports, the former showing a gain of about 930,000 bushels and the latter 200,000 bushels less. Exports from Russia, India and Argentina were moderately smaller than in the previous week. A reduction of 3,360,000 bushels in the quantity afloat brought the total down to 31,644,000, which compared with 23,720,000 bushels in 1908. There was a further addition of 586,000 bushels to the domestic visible supply, making the aggregate 8,195,000 on August 7, or less than half the amount on the same date a year ago, when a gain of 824,000 bushels was reported. Stocks of wheat

at New York increased 82,000 bushels to 358,000, which is much below the 1,496,000 bushels available last year. The official Canadian crop statement placed this season's wheat yield at 175,223,000 bushels, averaging 22.7 bushels per acre, against a final harvest last year of 114,000,000 bushels.

The Corn Trade.—Corn shipments were again larger from all countries except Russia last week, the latter movement decreasing almost 400,000 bushels. The combined outgo from all ports amounted to 4,714,000 bushels, which compared with 4,332,000 in the week preceding and 3,006,000 in 1908. North American clearances aggregated 114,000 bushels, while Argentina contributed an increase of 500,000 bushels. The quantity on passage for the United Kingdom and the Continent was reduced 1,340,000 bushels, making the total 19,281,000 against 14,478,000 a year ago. Although domestic visible supplies decreased 340,000 bushels, the aggregate of 2,365,000 exceeds the 1,846,000 reported in 1908. Two years ago stocks in this country amounted to 5,738,000 bushels. There was only 27,000 bushels remaining in the supply at New York on August 7, last week's falling off amounting to 83,000 bushels, whereas a year ago the total was 74,000 bushels, when the reduction was less rapid.

THE CHICAGO MARKET

CHICAGO.—Operations have become more extended in cash markets for both the leading grains and flour, and the movements here have risen to large proportions. Trading is largely influenced by easier values and the prospects of abundant supplies. The Government crop report was as favorable as expected. European demand as yet shows little recovery, but there is improvement in domestic needs and with the lower prices now prevailing consumption is likely to expand. Crop reports this week testify to satisfactory results in the spring wheat harvesting. Rains have fallen throughout the corn belt and the growth of that cereal exhibits gratifying advance. Heavy shipments of flour indicate that dealers now take hold at the more advantageous cost, but the price is yet showing some weakness and this prevents the placing of important orders for future delivery. The outputs of flour have gained a little and directions come forward promptly on contracts for September completion. Corn charters to Buffalo are quoted at 1½ cents a bushel and wheat at 1½ cents. It is now more difficult to obtain vessels, owing to large numbers being diverted to ore carrying. The first car of spring wheat of this year's growth was marketed here on Monday. It came from Illinois, graded No. 3 and sold at \$1.05 a bushel. Compared with the closings a week ago No. 2 red winter wheat is quoted at 99½ cents a bushel against \$1.02½; No. 2 corn at 67 cents against 67½ cents; and standard oats at 39 cents against 42½ cents. The prices in corresponding week last year were for wheat 93½ cents, corn 79½ cents and oats 49 cents. Contract stocks in Chicago decreased in wheat 2,037,002 bushels, and increased in corn 682,408 bushels and oats 1,211,000 bushels. Stocks in store this week and previous weeks follow:

	This week.	Previous week.	Year ago
Wheat, No. 1 hard	4,866		
No. 2 hard	95,113	155,158	190,013
No. 1 red	567,565	750,112	19,494
No. 2 red	16,894	21,880	2,482,202
No. 1 Northern			20,000
Totals	679,573	957,150	2,715,575
Corn, contract	873,021	1,040,135	190,613
Oats, contract	1,249,404	1,375,849	89,404

Stocks in all positions in store increased in wheat 1,068,000 bushels, and decreased in corn 180,000 bushels, oats 454,000 bushels and barley 62,000 bushels. Total stocks this week and previous weeks follow:

	This week.	Previous week.	Year ago
Wheat, bushels	3,294,000	2,062,000	5,907,000
Corn, " "	1,733,000	1,753,000	1,171,000
Oats, " "	2,193,000	2,547,000	727,000
Rye, " "	29,000	14,000	67,000
Barley, " "	172,000	233,000	126,000
Totals	7,261,000	6,709,000	7,998,000

The total movement of grain at this port, 11,067,547 bushels, compares with 9,329,187 bushels last week and 9,828,205 bushels a year ago. Compared with 1908, increases appear in receipts 15.4 per cent. and shipments 9.3 per cent. The detailed movements this week and previous weeks follow:

	This week.	Previous week.	Year ago.
Receipts			
Wheat, bushels	2,442,868	3,001,850	1,852,416
Corn, " "	1,367,450	1,667,600	1,271,714
Oats, " "	2,192,000	2,775,900	2,061,197
Rye, " "	35,500	27,500	27,000
Barley, " "	112,500	159,000	118,500
Totals	6,150,918	5,622,850	5,331,037
Shipments			
Wheat, bushels	2,014,634	1,649,297	1,337,654
Corn, " "	1,500,633	1,129,269	1,683,720
Oats, " "	1,349,594	1,459,501	1,288,373
Rye, " "	5,216	3,864	9,877
Barley, " "	46,552	64,466	67,504
Totals	4,916,629	3,706,337	4,497,168

Flour receipts were 166,019 barrels against 163,769 barrels last week and 182,079 barrels a year ago, while shipments were 186,664 barrels, against 124,090 barrels last week and 155,025 barrels in 1908. The visible supply statement of grain in the United States east of the Rocky Mountains, issued by the Chicago Board of Trade, exhibits increases in wheat 585,000 bushels, and decreases in corn 340,000 bushels and oats 997,000 bushels. The principal port increases in wheat stocks were; Baltimore, 54,000 bushels; Buffalo, 239,000 bushels; Galveston, 84,000 bushels; Indianapolis, 100,000 bushels; Kansas City, 385,000 bushels

New Orleans, 76,000 bushels; New York, 81,000 bushels; St. Louis, 277,000 bushels; Toledo, 182,000 bushels; and on canal, 86,000 bushels. Similar wheat decreases were Chicago, 278,000 bushels; Duluth, 57,000 bushels; Minneapolis, 567,000 bushels; and Philadelphia, 117,000 bushels. Detailed stocks this week and previous weeks follow:

Stocks.	This week.	Previous week.	Year ago.
Wheat, bushels.....	8,194,000	7,609,000	15,038,000
Corn, ".....	2,365,000	2,705,000	1,830,000
Oats, ".....	2,803,000	3,800,000	1,440,000
Rye, ".....	124,000	93,000	138,000
Barley, ".....	188,000	278,000	541,000

The Government crop report, estimating conditions on August 1, 1909, indicates a decline in the prospective aggregate of 185,201,000 bushels, equal to 31 per cent., but as compared with the final yields of 1908 there is an increase of 537,122,000 bushels, or about 11 per cent. The gains are in wheat 57,631,000 bushels, corn 274,511,000 bushels, oats 191,442,000 bushels and barley 15,590,000 bushels over last year's final yields. Rye shows a small shrinkage of 2,052,000 bushels. Based upon the estimated conditions the prospects are for an aggregate of crops exceeding all former high records. Details at the dates named follow:

Crops.	August 1, 1909.	July 1, 1909.	Final Yields, 1908.
Wheat, winter, bushels.....	4,322,920,000	395,768,000	439,908,000
Wheat, spring, ".....	281,313,000	294,258,000	226,694,000
Total.....	724,233,000	690,026,000	666,602,000
Corn, bushels.....	2,943,162,000	3,117,572,000	2,688,051,000
Oats, ".....	998,538,000	1,041,000,000	807,156,000
Rye, ".....	29,799,000	30,573,000	31,851,000
Barley ".....	182,346,000	184,168,000	166,760,000

Aggregate, bushels..... 4,878,138,000 5,063,339,000 4,341,016,000

Provisions exhibit a slight recovery from the decline in values noted last week and the markets continued fairly active, the demand from abroad being a little better than for some time past. Receipts of live stock were 218,094 head, against 221,105 head last week and 267,851 head a year ago. The shrinkage is quite notable in hogs and sheep, and this shortage prevents the employment of considerable packing capacity. Cash pork is quoted at \$19.25 against \$19.25 a barrel; lard at \$11.22; a tierce against \$11.17, and ribs at \$10.85 against \$10.80. Choice cattle closed at \$7.55 a hundredweight against \$7.40; hogs at \$8.07 against \$8, and sheep at \$5.25 against \$5.35. Stocks of meats at western packing points August 1, 1909, were 220,132,561 pounds, a decrease in July of 52,012,563 pounds. Stocks are 59,000,000 pounds under those reported last year and 115,000,000 pounds under two years ago. Stocks of lard increased 4,000 tierces during July, but pork, ribs and ham exhibit satisfactory decreases. Stocks in detail are shown as follows:

	July 31, 1909.	June 30, 1909.	July 31, 1908.
Mess pork.....	20,489	22,067	59,685
Other kinds pork.....	40,949	51,050	56,691
P. s. lard.....	88,344	84,000	199,610
Other kinds lard.....	39,900	43,272	41,401
Short ribs.....	24,066,501	29,652,826	55,214,238
Short clears.....	560,604	948,443	2,391,197
Extra short clears.....	11,160,144	13,440,066	11,462,052
Extra short ribs.....	19,048,482	18,425,839	12,067,124
Long clears.....	137,686	375,078	710,124
D. s. bellies.....	35,441,285	40,074,503	30,651,373
D. s. shoulders.....	1,594,149	2,428,836	7,481,063
Other cuts.....	22,573,875	28,516,491	27,612,896
S. p. hams.....	57,929,585	75,015,351	63,655,552
S. p. hams.....	14,821,954	20,416,876	19,073,465
S. p. picnics.....	11,620,705	16,168,884	21,726,329
S. p. shoulders.....	17,435,979	24,936,865	4,606,708
S. p. bellies.....	19,431,172	23,703,036	22,453,353
Total.....	220,132,561	272,145,124	279,106,834

THE MINNEAPOLIS FLOUR OUTPUT

MINNEAPOLIS.—The flour market continues dull, domestic orders being small and for immediate shipment and foreign buyers are apparently out of the market on old crop price basis. Mills are selling less than they manufacture and output did not exceed 175,000 barrels. Demand for mill feed is light, with a tendency toward lower prices.

Copper Stocks and Output.—Statistics issued this week by the Copper Producers' Association show that there was a largely increased demand for the metal during the month of July, the most noteworthy feature of the statement being the heavy expansion in domestic consumption. Deliveries for home requirements amounted to 75,520,083 pounds, or about 14,000,000 pounds in excess of the previous month, while there was also a gain of 4,000,000 pounds in shipments abroad. This resulted in the largest reduction in American stocks reported since the year opened, the total of 122,596,697 pounds on August 1 being 32,261,454 pounds smaller than on July 1 and over 20,000,000 less than in January, when the figures were first compiled. The total output last month aggregated 118,277,603 pounds, which is the heaviest, with the exception of May, in the current year. Hence the monthly consumption of 159,539,057 pounds was 32,000,000 pounds in excess of the production. There was a decrease of about 11,000,000 pounds in the total world's supply, the heavy reduction in domestic stocks being partially offset by some accumulation abroad.

In the following table is given the output, deliveries and stock of marketable copper in each month this year, figured as pounds:

	Production.	Deliveries.	Stocks.
July.....	118,277,603	150,539,057	122,596,697
June.....	116,567,493	131,557,573	154,868,061
May.....	118,356,146	131,706,078	169,848,141
April.....	118,744,292	112,636,121	183,198,073
March.....	117,058,661	106,063,007	182,273,902
February.....	103,700,817	74,546,614	173,284,248
January.....	112,135,200	90,362,421	144,130,045

DRY GOODS AND WOOLENS.

About 90,000 pieces of print cloths were sold at Fall River last week of which 45,000 were spots and 15,000 regulars, sold at 3½¢. During the, past week southern mills have sold narrow print cloths quite freely for September and October delivery. Substantial orders have recently been placed for printed goods and gray cottons, and certain specialties in piece goods for shipment to the Philippines. On sheetings a sample operation was the purchase of 40-inch 56x60s, 3.60-yard goods at 6½¢, but the trading in this quarter has been generally quiet owing to the unwillingness of mills to quote for late delivery, pending a more definite understanding concerning the volume and character of the growing cotton crop. Importers seeking to withdraw cotton goods are required to make a special deposit until examiners determine whether the goods are mercerized or not. Staple printed goods based at 5¢, for Americans were offered in the jobbing houses dating from Tuesday, the advance of ½¢ a yard having been announced two weeks previously. Expectations of an early announcement of spring prices for dress gingham are expressed by buyers and higher figures are looked for. Bleached goods are wanted promptly on old orders but are in moderate supplementary request. A wage advance asked for by operatives in fine goods cotton mills is not expected to cause a trade disturbance. Fine goods have sold very well for spring. Silk and cottons are being offered in many new style and color effects. Two orders aggregating \$150,000 were placed with French mills during the week for printed foulards for spring delivery. There has been a general call for silk goods from stock, moires, jersey cloths, messalines, and taffetas leading. It is expected that there will be further improvement in this quarter in the near future and idle silk machinery will soon be started. Domestic manufacturers of full-fashioned hosiery will not advance prices for spring. Low end hosiery is scarce. There has been some improvement in the duplicate demand for fall underwear.

Woolens and Worsteds.—There was some falling off in the demand in the primary market for staple dress goods for spring, but the leading corporations have virtually completed their initial business, in some instances the sales equalling the possible output. In some cases it has been found necessary to cut down some of the orders so that satisfactory deliveries could be assured. Fancy worsteds in dress goods are not shown fully and the buyers as a whole are not eager to operate. Cutters have placed some orders on fancies in domestic goods. The foreign dress goods agents have been reporting trade as quiet and unsatisfactory, although the variety and quality of fabrics are claimed to be better than ever. There have been some moderate orders on dress goods in the way of duplicates received from a few jobbers, but the latter have not done as well as cutters appear to have done thus far. The latter are re-ordering on broadcloths. There has also been some further fall business done on chevrons, homespuns, and diagonals, but the movement is irregular. Retailers have been ordering panamas more freely and rough goods appear to be finding a larger place. On Thursday a jobber offered 8,000 pieces of wool dress goods. In men's wear a revision of initial orders is going on, but as many mills were forced to oversell in consequence of the eagerness of large operators to be covered, they are quite willing to accept what would be termed cancellations, if the goods were in work. There was a very considerable ordering of 9½-ounce goods for spring in order to meet certain price limits, and these orders are now being revised and 10½-ounce goods substituted. Advances of 12½¢ a yard were announced on fine quality worsteds by one large producer who had named comparatively low initial prices. Small mills have also done exceptionally well and orders are holding.

Yarns.—Independent weavers of dress goods and yarns have not fully covered on worsted and woolen yarns, and spinners are at a loss to know where additional supplies will be found, as many orders already tendered have been declined owing to inability to make deliveries as requested. In the cotton yarn markets prices were a shade easier early in the week and southern spinners are talking of curtailing in a general way in the next two or three weeks. Toward the end of the week the market was somewhat steadier, but the demand is irregular and light for this period.

Hardware and Implements.—Reports from the leading centers state that the great building activity has given impetus to the demand for all kinds of hardware, tools and kindred supplies used in connection therewith. Manufacturers state that their orders steadily increase, and many plants that were formerly working short time are now employing double shifts. The splendid crop prospects have had a very stimulating effect on the implement trade generally, and orders from the farming sections for all kinds of agricultural implements exhibit a gratifying increase over this time last year. Minneapolis and St. Paul report a very large business all through the Northwest and state that when the harvests are completed they expect to do even better. In the South and Southwest, St. Louis and Kansas City are making record sales as the high prices received by the farmers for their products render them very liberal in making purchases of a large variety of agricultural machines. Through the South there is more or less hesitancy and it is not likely that purchases will be very extensive until the outcome of the cotton crop is more definitely known, but its condition is now said to be improving and the feeling is more optimistic.

HIDES AND LEATHER.

The market on hides has ruled generally quiet this week, and but few sales have been effected. Tanners have been more interested since the new tariff law went into effect in getting to their tanneries the hides which have been in bonded storehouses than in purchasing fresh supplies. It is expected that many tanners will be well supplied for some time to come with foreign hides, owing to the immense quantities of these that were held in bond and are now released. The Chicago pecker hide market is still in an entirely nominal position on most varieties, owing to the lack of sales, and such transactions as have occurred have been at reductions. One sale has been made of light native cows at 15½¢, and another lot of branded cows sold at 14½¢. Country hides are dull and weak, with Chicago dealers asking 14¢ for buffs, but tanners are buying at outside points on a lower basis than this figure. Foreign dry hides are strong, and some sales have been made on a slightly higher basis than the previous quotations that were with the 15 per cent. duty added. Some Bogota dry hides sold at 21½¢. The previous sales of these were at 23½¢, duty paid, and the duty amounted to 2½¢.

There is no improvement in the demand for leather, as practically all buyers are still holding off with the idea of lower prices. Some weakness has developed this week in sole leather, and tanners of Texas ask sole are offering to sell at 1¢ under the prices that were previously quoted. It is reported that some of the packers who tan sole leather are disposed to be free sellers and have made cuts in prices in order to effect business, and this has had a somewhat unsettling effect on the general market. The lower grades of bark-tanned cowhide side upper leather have been in slow movement for some time past and stocks show some accumulation.

Boots and Shoes.—There is a fair volume of supplementary fall and winter orders coming in through the mails and by wire, but the amount of new business continues moderate and the market is still in a more or less waiting position. The majority of manufacturers in New England have a fair reserve of contracts on their books which will insure the operation of their plants for some time. According to the *Shoe and Leather Reporter* shipments from Boston for the week are 86,793 cases; for the previous week, 81,243; for the year to date, 2,515,129, and for the corresponding time last year, 2,050,263. Opinions differ as to the effect if any by the removal of the duty on hides. Goatskins, calfskins and sheepskins have been subject to no duty, so that in many lines of footwear the removal of the hide tax will bear little consequence, the sole of the shoe only representing that portion of the leather material of the article upon which the raw stock bore a tax.

THE BOSTON WOOL MARKET.

Boston.—The wool market is very strong and animated, with active trading and a general demand reported. The largest mills in the country are buying freely and the total transfers of the week so far completed are estimated at between 12,000,000 and 15,000,000 pounds. With large deals that will probably be finished before the week ends, included, the total will be between 25,000,000 and 30,000,000 pounds. The bulk of the transfers is made up of Montana and other domestic wool. New Zealand crossbreds sell with some freedom, but the supply of foreign wool is small. European advices are firm, with prices tending upward, and primary Australian markets are hardening.

THE SOUTHERN LEAF TOBACCO MARKET.

LYNCHBURG.—Sales on the Danville market were resumed this month, the season opening earlier than ever before. Total sales last year were 39,062,004 pounds, at an average of \$9.77 per 100 lbs. The little tobacco brought to the market so far this season consisted principally of primings of inferior quality, for which however reasonable prices were realized. Recent rains have greatly benefited the growing crop, and, while reports are somewhat conflicting, it is expected that the Old Belt section will turn out an average crop.

THE BOSTON LEATHER MARKET.

Boston.—Footwear buyers are still holding off, the higher prices asked in several instances being a check on trading. Salesmen for the largest factories are starting out with prices at the highest point ever asked, notwithstanding the expectation of retailers that prices would be reduced. About 25 cents has been added to the cost by manufacturers. There is a heavy movement of leather on old contracts and a fair amount of new business has been done. Prices hold firm. Heavy sole leather is scarce. Buff hides are dull and easy, and packer hides weak.

Market for Rice.—Demand for rice is chiefly to fill immediate requirements, but values are firm on old crop Honduras grades, as receipts of the new crop do not fill current needs. Fancy styles of the latter sell at 6½ to 7 cents, while 4½ to 5 cents is the prevailing level for second heads. There is a brisk request for Japan sorts, which continue to be freely offered at low prices. Dispatches from the South and Southwest tell of bright crop prospects, although frequent rains in some sections have delayed harvesting operations. Dan Talmage's Sons, New Orleans, telegraph new crop movement to date: Receipts, rough, 26,000 sacks; last year 14,996 sacks. Sales, clean (estimated), 11,000 pockets; last year 13,219 pockets (part old crop).

Fiscal year begins July 1, except roads marked (*), which are January 1.

REPORTS OF RAILROAD EARNINGS.

Mileage.	Period.	LATEST GROSS EARNINGS.		LATEST NET EARNINGS.	
		Month.	Fiscal Year to Latest Date	Month.	Fiscal Year to Latest Date
1,077,1906.	1906.	1906.	1906.	1906.	1906.
1,734,3774.	*N. Y. Central.....	June.....	\$7,695,909	\$6,943,941	\$42,573,770
1,151,2151.	*Pennsylvania.....	June.....	4,299,727	3,851,324	38,310,602
4,023,3990.	Baltimore & Ohio.....	June.....	12,580,706	11,343,206	70,115,517
3,992,4006.	Grand Trunk.....	June.....	6,212,081	5,436,251	71,043,519
4,085,4082.	Lake Shore.....	June.....	3,491,184	3,320,114	3,491,184
1,507,1520.	*Michigan Central.....	June.....	3,648,559	3,004,390	20,245,107
1,745,1745.	Wabash.....	June.....	2,177,052	1,923,424	17,826,590
1,515,2518.	*Pitts., C. C. & St. L.....	June.....	554,764	527,307	11,330,909
1,471,1471.	*C. C., C. C. & St. L.....	June.....	2,428,318	2,205,318	2,770,555
1,982,1982.	Jersey Central.....	May.....	2,172,925	1,956,946	12,584,738
668,668.	Reading.....	May.....	2,000,890	2,280,146	23,415,038
1,007,999.	Lehigh Valley.....	May.....	3,235,708	3,294,932	36,877,795
1,446,1451.	N. Y., Ont. & W.....	June.....	2,830,346	2,982,167	30,211,283
546,546.	Buffalo, Roch. & P.....	Aug. 1 wk.....	719,329	740,264	248,840
589,589.	*Pitts. & Lake Erie.....	Aug. 1 wk.....	180,763	144,033	1,004,274
191,191.	*Northern Central.....	June.....	1,279,907	833,792	5,782,442
493,493.	*Chica., Balt. & Wash.....	June.....	1,904,800	969,300	5,709,800
713,713.	Hooking Valley.....	June.....	1,520,800	1,430,300	8,465,100
347,347.	Illinois Central.....	July.....	469,018	448,621	5,878,414
4,518,4377.	*Chicago Great West.....	July.....	4,599,037	4,253,257	4,599,037
998,1004.	Wisconsin Central.....	May.....	1,015,244	1,057,036	1,015,244
818,818.	St. Paul.....	May.....	649,902	658,985	44,902
1,022,1022.	Omaha.....	June.....	907,072	520,519	6,844,195
7,516,7516.	Atlantic Coast Line.....	June.....	4,566,232	4,127,133	54,912,827
1,729,1729.	Southern.....	Aug. 1 wk.....	1,143,738	981,318	52,541,354
7,634,7630.	Chesapeake & Ohio.....	July.....	5,936,302	4,805,045	13,524,505
7,970,7780.	Norfolk & Western.....	June.....	4,740,911	4,055,365	65,991,295
2,394,2309.	Mobile & Ohio.....	July.....	251,407	212,476	1,963,357
4,407,4365.	Nashville, Chat.....	June.....	2,033,018	1,928,966	26,144,065
7,489,7547.	Chic., N. O. & T. P.....	Aug. 1 wk.....	1,003,780	866,864	5,227,184
1,885,1839.	*Texas & Pacific.....	Aug. 1 wk.....	2,316,394	2,095,132	2,095,132
1,621,1678.	Int. Great Northern.....	June.....	2,745,456	2,151,296	23,327,102
4,387,4346.	Seaboard Air Line.....	May.....	1,944,400	1,627,500	28,062,217
926,926.	Yazoo & Mississippi.....	June.....	764,149	727,166	4,703,882
1,230,1230.	Atch., Top. & S. F.....	June.....	897,235	779,313	11,222,114
336,336.	St. L. & San Fran.....	May.....	661,087	618,181	10,802,035
1,915,1913.	Missouri Pacific.....	Aug. 1 wk.....	881,300	831,300	65,987
2,811,2811.	Denver & Rio G.....	July.....	1,398,458	1,196,365	15,161,167
1,370,1278.	St. Louis Western.....	Aug. 1 wk.....	655,598	584,551	655,598
9,944,9556.	*Texas & Pacific.....	Aug. 1 wk.....	8,102,501	6,630,618	94,265,716
5,092,5099.	Atch., Top. & S. F.....	June.....	2,989,684	2,374,989	94,265,716
6,478,6375.	Missouri Pacific.....	Aug. 1 wk.....	983,000	734,000	34,696,825
3,072,3072.	Denver & Rio G.....	July.....	1,890,871	1,730,114	33,882,939
2,552,2499.	St. L. & San Fran.....	May.....	1,944,400	1,627,500	4,777,880
1,484,1452.	*Texas & Pacific.....	Aug. 1 wk.....	192,409	177,245	25,300,915
1,707,1665.	Denver & Rio G.....	July.....	231,004	224,101	23,283,670
1,150,1150.	Colorado Southern.....	Aug. 1 wk.....	17,000	16,000	4,904,400
1,932,1758.	Great Northern.....	July.....	5,114,975	4,450,493	1,944,400
6,898,6852.	Northern Pacific.....	May.....	5,103,911	4,339,979	1,944,400
5,880,5817.	Union Pacific.....	June.....	6,864,177	6,131,182	78,750,461
7,910,5404.	Southern Pacific.....	June.....	10,397,489	9,263,595	120,521,909
6,890,7906.	Canadian Pacific.....	Aug. 1 wk.....	1,827,000	1,470,000	8,830,000
1,154,8777.	Mexican Central.....	January.....	2,777,819	3,043,045	31,387,407
8,154,3028.	Mexican Int.....	July.....	552,354	558,591	34,958,331
915,887.	*Mexican R. R.....	January.....	547,400	681,586	552,354
321,321.	National of Mexico.....	July.....	3,870,267	3,641,019	7,383,987
730,1730.					3,641,019

*Deficit.

THE COTTON MARKET.

Irregular fluctuations have occurred in the cotton market, but the tendency was mainly upward following a depressed opening. Speculative trading has been very dull at times and active at others, with little demand from the outside public. At the start the short account resumed their aggressive tactics and met with little opposition so that values were forced down rather sharply. The decline was helped by reports of rain in Texas over Sunday, which was reflected in lower cables from Liverpool. Some support was given when options approached 11½ cents, and on Tuesday the early loss was more than regained on active buying by several large interests. The Liverpool market was firmer than expected, with advices telling of improved trade conditions at Manchester, while continental reports were also more favorable. Much of the strength in the local market was due to the demand from abroad. As the week advanced the long account continued in control, although the rise met with considerable resistance at times and there was a moderate reaction at the close. Domestic trade increases but slowly; spinners show little interest, though. World's takings are over a million bales larger than last year's. Weekly statistics continue bullish in the main, visible supplies of American cotton decreasing 144,265 bales last week, against 102,217 in 1908, while world's takings were more than 50,000 bales larger than a year ago. The certificated stock at this city is now under 70,000 bales, against about 35,000 in the previous season. Exports during July were over 57,000 bales in excess of last year's, while the difference in value was about \$4,100,000.

SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	12.60	12.40	12.60	12.60	12.80	12.80
New Orleans, cents.....	12.25	12.12	12.12	12.12	12.34	12.31
Liverpool, pence.....	6.66	6.55	6.55	6.61	6.66	6.72

Latest statistics of supply and movement of American cotton are given here with:

	In U. S.	Abroad and Afloat.	Total.	Three Weeks' Decrease.
1909, Aug. 6.....	334,89	1,401,177	1,736,106	239,568
1908, " 7.....	328,413	792,515	1,120,928	292,489
1907, " 9.....	396,985	1,204,183	1,601,168	259,047
1906, " 10.....	342,170	741,009	1,083,179	299,463
1905, " 11.....	498,379	1,215,000	1,713,379	229,384
1904, " 12.....	146,133	432,000	578,133	247,848
1903, " 11.....	221,116	451,000	672,116	228,548
1902, " 15.....	215,777	691,000	906,777	282,793
1901, " 16.....	422,145	702,000	1,124,145	287,176
1900, " 17.....	138,196	565,000	703,196	171,326
1899, " 18.....	591,684	1,454,000	2,045,684	313,341
1898, " 19.....	313,384	1,237,000	1,550,384	261,738
1897, " 20.....	116,096	735,000	851,096	261,291
1896, " 21.....	245,634	803,000	1,048,634	189,773

From the opening of the crop year to August 6, according to statistics compiled by the *Financial Chronicle*, 13,444,497 bales of cotton came into sight, as compared with 11,510,381 bales last year and 13,344,168 bales two years ago. This week port receipts were 11,058 bales, against 24,038 bales a year ago and 8,771 bales in 1907. Takings by northern spinners for the crop year up to August 6 were 2,767,498 bales, compared with 1,897,955 bales last year and 2,637,035 bales two years ago. Last week's exports to Great Britain and the Continent were 2,712 bales against 28,445 bales in the same week of 1908, while for the crop year 8,367,184 bales compared with 7,350,576 bales in the previous season.

FOREIGN TRADE REPORT.

The foreign trade movement at the port of New York for the latest week reported exhibits considerable expansion as compared with the previous week and the same week last year. Exports exceeded those of the same week last year by over \$4,000,000 and were within \$1,500,000 of the large total of the corresponding week in 1907. Imports increased largely over the previous week and were more than \$4,000,000 in excess of the same week of either last year or 1907. Receipts of India rubber, precious stones, tin and undressed hides continue very large, but those of furs are beginning to fall off. The large increase in the amount of the imports of India rubber is in part due to the fact that its value has advanced over 100 per cent. since this time last year. The following table gives the exports and imports at the port of New York to the latest date obtainable; also the total for the year and similar figures for last year:

	1909, Exports.	1908, Exports.	1909, Imports.	1908, Imports.
Latest week reported....	\$11,834,370	\$7,728,038	\$16,968,707	\$12,849,304
Previously reported.....	359,588,854	402,699,702	487,173,640	352,978,738
Year to date.....	\$371,393,224	\$410,427,738	\$503,842,347	\$385,976,042

Imports for the week ending July 31, amounting in value to \$100,000 or over, are as follows: Antiquities, \$138,065; bananas, \$100,159; books, \$134,292; china, \$103,934; cocoa, \$157,383; coffee, \$450,598; copper, \$195,653; furs, \$390,615; hair, \$103,261; hides, undressed, \$1,829,366; India rubber, \$1,442,224; lemons, \$146,111; linseed, \$187,550; metal goods, \$229,361; nitrate of soda, \$117,870; precious stones, \$804,923; printed matter, \$127,415; sugar, \$985,315; tin, slabs, \$523,909; tin boxes, \$101,134; tobacco, \$334,022; wool, \$148,959. Imports of dry goods this week were \$3,168,302, against \$3,771,157 last week and \$2,551,135 last year, of which \$2,664,438 were entered for consumption this week, \$3,147,157 last week and \$1,927,150 last year.

According to the usual monthly report of the Bureau of Statistics, exports of domestic products from the United States during July were valued at \$36,172,511, as compared with \$37,410,065 in the same month

last year. A large part of the decrease from that period was supplied by shipments of wheat, which amounted to 2,714,962 bushels worth \$3,300,765, whereas in July, 1908, 4,854,185 bushels with a value of \$4,709,158 were sent abroad. The outgo of corn showed gains in both instances, the quantity increasing about 320,000 bushels and the total movement brought \$222,000 more than last year's clearances. Cotton supplied the largest and only other gain, exports of 173,025 bales for \$10,500,371 exceeding the 115,621 bales worth \$6,398,188 reported in the same month of 1908, the increase in value being chiefly due, of course, to the higher prices now prevailing.

The following table gives the detailed exports during July, with comparisons for the same month of 1908:

	July, 1909.	July, 1908.
Corn.....	\$556,053	\$333,181
Wheat.....	3,300,765	4,709,158
Flour.....	2,312,514	3,150,861
Other foodstuffs.....	347,502	422,934
Total breadstuffs.....	\$6,516,834	\$8,616,134
Meat and dairy products.....	9,898,946	11,114,324
Cattle, hogs, etc.....	894,685	1,303,359
Cotton.....	10,500,371	6,398,188
Mineral oils.....	8,361,675	9,918,050
Total.....	\$36,112,511	\$37,410,065

THE STOCK AND BOND MARKETS.

The stock market was very active this week and the general movement of prices was irregular. Profit-taking was again in evidence, but the selling of this character resulted in only moderate reactions, and was in many instances followed by urgent buying that not only restored prices to their previous levels but carried them to new high records. The heaviest selling appeared immediately following the publication of the Government's report of crop conditions on August 1, although the latter was fully up to expectations—a fact emphasized by the sharp decline in the grain markets. Money on call was firmer in tone and time funds also hardened. The local banks continued to lose cash on the Sub-Treasury operations and the exchange rate on New York at western centers indicated the cessation of the inflow of currency to this city. Sterling exchange was steady at the recent low levels. No further shipments of gold went out to Argentina, but arrangements were made for the transfer of a considerable amount of the yellow metal to San Francisco for shipment to Japan.

Union Pacific, Reading and United States Steel continued to lead in activity, and while the movements of these issues, as a whole, were irregular, all three reached new high records. The first-named was particularly conspicuous for its strength at one period, and its sharp advance at that time resulted in a general buying movement throughout the list. Louisville & Nashville's pronounced strength was one of the week's notable features, and its sharp rise brought its price beyond the previous high record established in August, 1902. Reports were current of an increase in the company's capital stock that would carry with it valuable rights to stockholders. All of the southern group of issues were benefited by Louisville & Nashville's strength. Amalgamated Copper's strength was based to a great extent on the decrease in the supplies of the crude metal on hand and the advance in the price of the latter. American Smelting rose substantially on discussion of the early possibility of increased dividends on the common shares. Great Northern Ore certificates maintained their recent strong market position.

Chesapeake & Ohio was notable for its improvement, which had for its basis the reported efforts being made in its behalf to seek control of the Hocking Valley. The stock of the latter company made one of the week's noteworthy advances. Denver & Rio Grande rose substantially on discussion of the benefits to be derived from the Western Pacific extension. Northern Pacific's good gain reflected the excellent earnings of the company and also the talk of a special dividends distribution. American Beet Sugar was notably heavy at one period on profit-taking sales. American Hide & Leather preferred, Pacific Coast and Consolidated Gas made especially good gains. Atchison, St. Paul, Erie, Great Northern preferred, New York Central, Pennsylvania, Rock Island and Southern Pacific were among the notably active issues.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	93.00	115.27	115.37	115.20	115.81	116.00	115.85
Industrial.....	80.25	93.69	93.67	93.27	93.80	93.77	93.45
Gas and traction.....	102.75	115.47	115.25	115.20	115.77	116.02	115.95

Railroad and Miscellaneous Bonds.—The dealings in railroad and miscellaneous bonds fell off considerably this week, but most of the decrease occurred in special issues. This was particularly true of Interborough-Metropolitan 4½s and the convertible issues. The first named felt the effect of profit taking, but in the latter group practically all of them reached new high records. Particularly conspicuous in this respect were Union Pacific 4s, Atchison 4s and 5s, Erie 4s and Pennsylvania 3½s. United States Steel 5s continued in good demand and sold at a new high record price. Washash refunding 4s were moderately active, but somewhat irregular.

Government and State Bonds.—The sales of Government bonds on the New York Stock Exchange included among United States issues, 4s, registered, at 116½; 4s, coupon, at 119; 2s, coupon, at 101; Japanese 4½s at 94½ to 94½, second series at 92½ to 93; 4s at 86; Republic of Cuba 5½s at 102; Sao Paulo 5s at 95 to 95½ and United States of Mexico 4s at 94.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week.		Year.		STOCKS	Last Sale Friday	Week.		Year.	
		High	Low	High	Low			High	Low	High	Low
Adams Express	122 1/2	122 1/2	122 1/2	195	Apr 17	190	Havana Electric Ry pref.	84	84	89	Jun 12
Allis-Chalmers	15 1/2	15 1/2	15 1/2	16 1/2	Aug 3	123	Hocking Valley	124	124	124	Aug 13
do pref.	54 1/2	54 1/2	54 1/2	57 1/2	Aug 3	38	do pref.	93	94 1/2	93 1/2	Jun 11
*Amalgamated Copper	86	89 1/4	84 1/2	80 1/2	Aug 12	65	Homestake Mining	160 1/2	162 1/2	156 1/2	May 10
American Agt Chemical	48 1/2	50	48 1/2	50	Aug 12	33 1/2	Illinois Central	160 1/2	162 1/2	162 1/2	Aug 12
do pref.	102	102	102	103 1/2	Aug 12	105 1/2	do leased lines	98	98	99 1/2	Mr 29
American Beet Sugar	46 1/2	48 1/2	45	49 1/2	Aug 2	20 1/2	Ingersoll-Rand	55	55	55	Mr 29
do pref.	95	95	95	97 1/2	Jun 12	82	do pref.	90	90	90	Mr 29
American Can	12 1/2	13 1/4	12 1/2	14 1/4	May 20	7 1/2	Interborough-Metropolitan	14 1/2	16	14 1/2	Jun 15
do pref.	84 1/2	85 1/2	83 1/2	86	Jun 4	7 1/2	do pref.	46 1/2	48 1/2	46 1/2	Jun 28
American Car & Foundry	67 1/2	68 1/2	67 1/2	68 1/2	Jun 4	7 1/2	International Harvester	121 1/2	122 1/2	120 1/2	Jun 12
do pref.	123	123 1/2	121 1/2	124 1/2	Aug 4	44 1/2	do pref.	6 1/2	6 1/2	6 1/2	Jun 2
American Cotton Oil	120 1/2	120 1/2	120 1/2	120 1/2	Jun 5	120 1/2	International Merc Marine	21 1/2	23 1/2	22 1/2	Jun 2
do pref.	74 1/2	77 1/2	74 1/2	77 1/2	Aug 3	107 1/2	International Paper	17 1/2	17 1/2	17 1/2	Jun 2
American District Tel.	20	20	20	20 1/2	Aug 9	205	do pref.	68 1/2	68 1/2	67 1/2	Jun 2
American Express	281 1/2	281 1/2	281 1/2	281 1/2	Aug 9	205	*International Power Co.	40 1/2	40 1/2	39 1/2	Jun 20
American Hide & Leather	49 1/2	50 1/2	48 1/2	51 1/2	Aug 3	6 1/2	International Steam Pump	87 1/2	87 1/2	87 1/2	Jun 20
do pref.	30 1/2	30 1/2	30 1/2	30 1/2	Aug 3	6 1/2	do pref.	87 1/2	87 1/2	87 1/2	Jun 20
American Ice Securities	10 1/2	10 1/2	10 1/2	10 1/2	Jun 14	12	Iowa Central	31 1/2	32 1/2	30 1/2	Jun 20
*American Linseed	10 1/2	10 1/2	10 1/2	10 1/2	Jun 14	12	do pref.	57 1/2	57 1/2	57 1/2	Jun 20
do pref.	65 1/2	65 1/2	65 1/2	65 1/2	Jun 14	12	Kanawha & Michigan	77 1/2	78 1/2	78 1/2	Jun 20
American Locomotive	120	121 1/2	120	122 1/2	Aug 4	109 1/2	Kansas City, Ft. S. & M. pref.	47 1/2	48 1/2	47 1/2	Jun 20
do pref.	9 1/2	9 1/2	9 1/2	9 1/2	Jun 1	7	Kansas City Southern	73 1/2	73 1/2	73 1/2	Jun 20
American Malt	54	54 1/2	54	54 1/2	Jun 3	42	Keokuk & Des Moines	40 1/2	40 1/2	40 1/2	Jun 20
American Smelters pref B	102 1/2	104 1/2	100 1/2	104 1/2	Aug 12	80	do pref.	42	42	42	Jun 5
American Smelt & Ref	116 1/2	116 1/2	116 1/2	116 1/2	Aug 6	101	Knickerbocker Ice	88 1/2	88 1/2	88 1/2	Jun 5
do pref.	250	250	250	280	Aug 5	225	do pref.	104	104	104	Jun 5
American Snuff	110 1/2	110 1/2	110 1/2	110 1/2	May 12	95	Laclede Gas	104	104	104	Jun 5
Amer Steel Foundries	133	134 1/2	133 1/2	134 1/2	Apr 8	121	do pref.	25 1/2	25 1/2	25 1/2	Jun 5
American Sugar Ref.	126	126 1/2	125 1/2	126 1/2	Apr 8	120	Lake Erie & Western	61 1/2	61 1/2	61 1/2	Jun 5
do pref.	141 1/2	141 1/2	141 1/2	141 1/2	Jun 9	75	do pref.	320	320	320	Jun 5
American Tel & Cable	83	83 1/2	83 1/2	83 1/2	Jun 9	75	Lake Shore	300	300	300	Jun 5
American Tel & Tel	101 1/2	102 1/2	101 1/2	101 1/2	Jun 9	75	Long Island	68 1/2	69 1/2	68 1/2	Jun 5
American Tobacco pref new	105	106	105	105 1/2	Jun 14	93 1/2	Louisville & Nashville	160 1/2	160 1/2	160 1/2	Jun 5
*American Woolen	49 1/2	51	48 1/2	52	Jun 8	93 1/2	Mackay Companies	83	83 1/2	83 1/2	Jun 5
*Anaconda Copper	107 1/2	107 1/2	107 1/2	107 1/2	Jun 8	93 1/2	do pref.	74 1/2	74 1/2	74 1/2	Jun 5
Asa'd Merchants' 1st pref	107 1/2	107 1/2	107 1/2	107 1/2	Jun 8	93 1/2	Manhattan Beach	13 1/2	14 1/2	13 1/2	Jun 5
do 2d pref	107 1/2	107 1/2	107 1/2	107 1/2	Jun 8	93 1/2	Manhattan Elevated	14 1/2	14 1/2	14 1/2	Jun 5
Atch. Top & Santa Fe	104 1/2	104 1/2	104 1/2	104 1/2	Jun 12	100 1/2	*Metropolitan Street Ry	20	20	20	Jun 5
do pref.	104 1/2	104 1/2	104 1/2	104 1/2	Jun 12	100 1/2	Mexican Central Tr recta	150	150	150	Jun 5
Atlantic Coast Line	141	143 1/2	134	143 1/2	Jun 12	103 1/2	Michigan Central	150	150	150	Jun 5
Baltimore & Ohio	94	94 1/2	94 1/2	94 1/2	Jun 12	92	Michigan State Telep	55 1/2	55 1/2	55 1/2	Jun 5
*Batopis Mining	5 1/2	5 1/2	5 1/2	5 1/2	Jun 16	100	do pref.	84	84	84	Jun 5
Beech Creek	64 1/2	64 1/2	64 1/2	64 1/2	Jun 16	100	Minn & St. Louis	55 1/2	56 1/2	54 1/2	Jun 5
Bethlehem Steel	147 1/2	147 1/2	147 1/2	147 1/2	Jun 16	100	do pref.	55 1/2	56 1/2	54 1/2	Jun 5
do pref.	64 1/2	64 1/2	64 1/2	64 1/2	Jun 16	100	M. St. P. & S. M.	144	144 1/2	143 1/2	Jun 5
Brooklyn Rapid Transit	147 1/2	147 1/2	147 1/2	147 1/2	Jun 16	100	do pref.	160	160 1/2	160	Jun 5
Brooklyn Union Gas	90	90	90	90 1/2	Jun 12	92	do leased lines	89 1/2	89 1/2	89 1/2	Jun 5
Brunswick City	121	121	121	121 1/2	Jun 12	92	do pref.	74 1/2	75 1/2	74 1/2	Jun 5
Buffalo, Rochester & Pitts.	121	121	121	121 1/2	Jun 12	92	Missouri Pacific	75 1/2	77 1/2	74 1/2	Jun 5
Buffalo & Susq. pref.	30 1/2	30 1/2	30 1/2	30 1/2	Jun 12	92	Morris & Essex	135 1/2	137 1/2	135 1/2	Jun 5
Butterick Co	69	69 1/2	69	69 1/2	Jun 12	92	Nashville, Chat. & St. Louis	106 1/2	106 1/2	106 1/2	Jun 5
Canada Southern	186	186 1/2	186	186 1/2	Jun 12	92	*National Biscuit Co.	106 1/2	106 1/2	106 1/2	Jun 5
Canadian Pacific	114	114 1/2	114 1/2	114 1/2	Jun 12	92	do pref.	122 1/2	122 1/2	122 1/2	Jun 5
Central & S. M. Tel	37 1/2	37 1/2	37 1/2	37 1/2	Jun 13	25 1/2	National Enameling	122 1/2	122 1/2	122 1/2	Jun 5
Central Leather	108 1/2	108 1/2	108 1/2	108 1/2	Jun 12	99 1/2	do pref.	86 1/2	87 1/2	86 1/2	Jun 5
Central R. R. of New Jersey	310	310	310	310 1/2	Jun 12	99 1/2	*National Lead Co.	92 1/2	92 1/2	92 1/2	Jun 5
Chesapeake & Ohio	82 1/2	82 1/2	82 1/2	82 1/2	Jun 12	90 1/2	do pref.	113 1/2	113 1/2	113 1/2	Jun 5
Chicago & Alton	68 1/2	69 1/2	68 1/2	69 1/2	Jun 12	90 1/2	National Rysof Mex 1st pref	53 1/2	53 1/2	53 1/2	Jun 5
do pref.	73 1/2	73 1/2	73 1/2	73 1/2	Jun 12	90 1/2	do 2d pref	24 1/2	25 1/2	24 1/2	Jun 5
Chicago, Burlington & Quincy	116	116	116	116 1/2	Jun 12	90 1/2	New Central Coal	40	40	40	Jun 5
Chicago & E. Illinois pref.	3	3 1/2	3 1/2	3 1/2	Jun 12	90 1/2	*Newhouse Mines & Sm'ts	3 1/2	3 1/2	3 1/2	Jun 5
Chicago Great Western	25 1/2	25 1/2	25 1/2	25 1/2	Jun 12	90 1/2	New Orleans Ry & Light	17 1/2	17 1/2	17 1/2	Jun 5
do pref.	61 1/2	61 1/2	61 1/2	61 1/2	Jun 12	90 1/2	do pref.	97 1/2	97 1/2	97 1/2	Jun 5
do debentures	158 1/2	158 1/2	158 1/2	158 1/2	Jun 12	90 1/2	*New York Air Brake	142 1/2	142 1/2	142 1/2	Jun 5
Chicago, Mil. & St. Paul	171 1/2	171 1/2	171 1/2	171 1/2	Jun 12	90 1/2	do pref.	56 1/2	56 1/2	56 1/2	Jun 5
do pref.	195 1/2	195 1/2	195 1/2	195 1/2	Jun 12	90 1/2	New York, Chi. & St. Louis	100	100	100	Jun 5
Chicago & Northwestern	171 1/2	171 1/2	171 1/2	171 1/2	Jun 12	90 1/2	do 1st pref	87 1/2	87 1/2	87 1/2	Jun 5
do pref.	167 1/2	167 1/2	167 1/2	167 1/2	Jun 12	90 1/2	do 2d pref	87 1/2	87 1/2	87 1/2	Jun 5
Chicago, St. P. M. & Omaha	175 1/2	175 1/2	175 1/2	175 1/2	Jun 12	90 1/2	New York Dock	40	40	40	Jun 5
do pref.	12	12	12	12 1/2	Jun 12	90 1/2	do pref.	82	82	82	Jun 5
Chicago Term Trans	12	12	12	12 1/2	Jun 12	90 1/2	New York & Harlem	117 1/2	117 1/2	117 1/2	Jun 5
do pref.	6	6 1/2	6 1/2	6 1/2	Jun 12	90 1/2	New York, Lack. & Western	126	126	126	Jun 5
Chicago Union Traction	77 1/2	77 1/2	77 1/2	77 1/2	Jun 12	90 1/2	N. Y. N. H. & Hartford	141 1/2	141 1/2	141 1/2	Jun 5
do pref.	106	106	106	106 1/2	Jun 12	90 1/2	N. Y. & N. J. Telephone	50 1/2	50 1/2	50 1/2	Jun 5
Clev. Cin. Chi. & St. L.	106	106	106	106 1/2	Jun 12	90 1/2	N. Y. Ontario & Western	95 1/2	95 1/2	95 1/2	Jun 5
do pref.	106	106	106	106 1/2	Jun 12	90 1/2	Norfolk & Western	95 1/2	95 1/2	95 1/2	Jun 5
Clev. Lor. & Wheeling	106	106	106	106 1/2	Jun 12	90 1/2	do pref.	85 1/2	85 1/2	85 1/2	Jun 5
do pref.	106	106	106	106 1/2	Jun 12	90 1/2	Northern American	27 1/2	27 1/2	27 1/2	Jun 5
Cleveland & Pittsburg	106	106	106	106 1/2	Jun 12	90 1/2	Northern Central	123 1/2	123 1/2	123 1/2	Jun 5
Colorado Fuel & Iron	46	47 1/2	45	48 1/2	Aug 3	29	do pref.	155 1/2	155 1/2	155 1/2	Jun 5
do pref.	54 1/2	54 1/2	54 1/2	54 1/2	Jun 12	90 1/2	Northern Pacific	155 1/2	155 1/2	155 1/2	Jun 5
do 1st pref.	81 1/2	81 1/2	81 1/2	81 1/2	Jun 12	90 1/2	do pref.	155 1/2	155 1/2	155 1/2	Jun 5
do 2d pref.	80 1/2	80 1/2	80 1/2	80 1/2	Jun 12	90 1/2	Ontario Mining	101 1/2	101 1/2	101 1/2	Jun 5
Col. & H. g. Coal & Iron	71	72 1/2	70	73 1/2	Aug 6	21 1/2	Pacific Coast	101 1/2	101 1/2	10	

STOCKS	Last Sale	Week		Year.		ACTIVE BONDS	Last Sale	Week		Year	
		High	Low	High	Low			High	Low	High	Low
Texas Pacific.....	35 1/2	36 1/2	35 1/2	37 1/2 Feb 6	30 Feb 24	Pt W & Rio Grande 1st 4s.....	106 1/2	106 1/2	106 1/2	88 Feb 24	85 Jan 13
do Land Tr.....	90	91	91	93 1/2 Jul 10	80 1/2 Feb 23	General Elec deb 5s.....	155	155	155	155 1/2 Jan 4	136 Feb 23
Third Avenue.....	17 1/2	20	18 1/2	15 1/2 Jan 18	16 Jul 2	G B & Western deb B.....	106 1/2	106	106	107 Jan 4	14 Feb 28
Toledo, Peoria & Western.....	10	11 1/4	10 1/4	12 1/2 Jan 2	7 My 12	Hocking Valley 4 1/2s.....	108	106	106	108 1/2 Mar 5	104 Apr 16
Toledo, St. Louis & Western.....	53 1/2	54 1/2	52	54 1/2 Apr 19	43 Feb 26	Illinois Cen 4s, 1952.....	102 1/2	102 1/2	102 1/2	102 1/2 Jul 13	100 1/2 Feb 23
do pref.....	108 1/2	109 1/2	108 1/2	109 1/2 Jan 4	64 Feb 24	do 4s, 1953.....	100 1/2	100 1/2	100 1/2	101 1/2 Mar 17	100 Jan 25
Twin City Rapid Transit.....	140	140	140	140 Jan 13	125 Jan 4	do ref 4s.....	99 1/2	99 1/2	99 1/2	101 1/2 Feb 8	99 Jan 5
Union Bag & Paper Co.....	14	14 1/2	13 1/2	15 1/2 Jan 18	9 Feb 24	Int Mer Marine 4 1/2s.....	79 1/2	79 1/2	79 1/2	77 Jan 2	69 Jan 10
do pref.....	79 1/2	79 1/2	79 1/2	81 1/2 Jun 29	66 Jan 8	Inter-Metropolitan 4 1/2s.....	82 1/2	84 1/2	82 1/2	85 Jan 4	76 Mar 23
Union Pacific.....	214 1/2	215 1/2	209 1/2	215 1/2 Jan 13	172 1/2 Feb 24	International Paper 6s.....	103 1/2	105	105	106 1/2 Jan 28	104 Jan 13
do pref.....	117 1/2	118 1/2	110 1/2	117 1/2 Jan 13	94 Mar 1	do conv 5s.....	87 1/2	87 1/2	87 1/2	88 1/2 Jan 27	86 1/2 Jan 29
United Cigar Mfg. Co.....	110 1/2	110 1/2	110 1/2	110 1/2 Jan 18	99 Jan 11	International Steam Pump 6s.....	104 1/2	104 1/2	104 1/2	105 1/2 Jan 1	100 Jan 4
*United Dry Goods pf.....	111 1/2	111 1/2	110 1/2	111 1/2 Au 6	110 1/2 Jan 18	Iowa Central 1st 5s.....	111 1/2	111 1/2	111 1/2	111 1/2 Feb 23	105 1/2 Jan 4
Und Ry Investment Co.....	37 1/2	37 1/2	36	39 1/2 Jan 21	30 Feb 25	do ref 4s.....	77 1/2	77 1/2	77 1/2	82 Jan 5	77 Jan 10
do pref.....	57 1/2	58 1/2	54	59 1/2 Apr 29	50 Feb 25	Kansas City, P & M 4s.....	83 1/2	83 1/2	83 1/2	84 Feb 11	82 1/2 Jan 18
U S Cast Iron Pipe.....	33 1/2	34 1/2	33	35 1/2 Jan 5	24 Feb 24	Kansas City Southern 3s.....	74 1/2	75 1/2	74 1/2	75 1/2 Feb 18	72 Jan 8
do pref.....	84	84 1/2	84	87 1/2 Jan 15	70 Mr 2	Laclede Gas 5s.....	98 1/2	98 1/2	98 1/2	99 Jun 9	93 Apr 23
U S Express.....	89	89	89	99 Jan 3	82 Feb 10	Lake Erie & Western 1st 5s.....	114 1/2	114 1/2	114 1/2	115 Jul 1	112 1/2 Jan 6
U S Leather.....	111 1/2	112 1/2	111 1/2	112 1/2 Jan 15	82 Feb 10	do 2d 5s.....	107 1/2	107 1/2	107 1/2	109 1/2 Apr 15	107 Apr 12
do pref.....	120 1/2	120 1/2	120 1/2	120 1/2 Jan 17	115 Mr 17	Lake Shore gen 3 1/2s.....	95 1/2	95 1/2	95 1/2	95 Feb 27	95 Jan 27
U S Realty & Improvement.....	83 1/2	84 1/2	82 1/2	85 1/2 Jan 17	60 Jan 6	do deb 4s, 1928.....	94 1/2	95	94 1/2	96 Feb 8	94 1/2 Jan 25
U S Reduce & Refining.....	15 1/2	16	15 1/2	17 1/2 Jan 17	10 Mr 12	do deb 4s, 1931.....	96 1/2	96 1/2	96 1/2	97 Jun 8	96 My 13
do pref.....	39 1/2	39 1/2	37 1/2	39 1/2 Jan 12	24 Feb 24	Long Island Unified 4s.....	96 1/2	96 1/2	96 1/2	97 Jan 24	96 Mr 1
U S Rubber.....	118 1/2	118 1/2	118 1/2	118 1/2 Jan 13	97 Feb 24	do gen 4s.....	97 1/2	97 1/2	97 1/2	98 1/2 Jan 26	97 Jan 25
do 1st pref.....	88 1/2	88 1/2	86 1/2	88 1/2 Jan 13	67 Feb 25	Louisville & Nash Unified 4s.....	100 1/2	100 1/2	100 1/2	102 1/2 Feb 8	99 1/2 Jan 16
U S Steel.....	125 1/2	125 1/2	125 1/2	125 1/2 Jan 12	107 Feb 23	do coll tr 4s.....	89 1/2	89 1/2	89 1/2	90 Feb 25	88 Jan 21
do pref.....	52 1/2	53 1/2	52 1/2	53 1/2 Jan 13	39 Feb 26	do So Ry, Monon joint 4s.....	100 1/2	100 1/2	100 1/2	100 Feb 20	98 1/2 Jan 20
Utah Copper.....	52 1/2	54 1/2	5 1/2	59 Jan 10	35 Jan 22	Maintain gen 4s.....	100 1/2	100 1/2	100 1/2	100 1/2 Jan 11	99 1/2 Jan 7
Vandalia R R.....	49	51 1/2	48 1/2	50 1/2 Jan 14	40 Feb 24	Met Street Ky 5s tr rec.....	81 1/2	81 1/2	81 1/2	88 Jan 4	81 Jan 11
Va Car Chemical.....	122 1/2	123	123	123 Jan 28	114 Jan 19	Mex cen con 4s tr rec.....	26 1/2	26 1/2	26 1/2	28 1/2 Jan 13	82 Jan 8
do pref.....	64 1/2	65 1/2	63 1/2	67 Jan 19	57 Feb 23	do 1st income tr rec.....	24 1/2	24 1/2	24 1/2	25 1/2 Apr 29	20 1/2 Mar 9
Vulcan Detinning.....	14 1/2	14 1/2	14 1/2	14 1/2 Jan 12	6 Feb 1	do 2d income tr rec.....	24 1/2	24 1/2	24 1/2	25 1/2 Apr 29	20 1/2 Mar 9
do pref.....	63 1/2	63 1/2	63 1/2	63 1/2 Jan 14	45 Jan 30	Minneapolis & St L con 5s.....	85 1/2	85 1/2	85 1/2	87 Feb 15	84 1/2 Jan 6
Wabash.....	21 1/2	22 1/2	21 1/2	24 1/2 Jan 15	15 Feb 23	Missouri, Kan & Tex 1st 4s.....	100 1/2	100 1/2	100 1/2	101 1/2 Jan 8	99 1/2 Jan 25
Wells-Fargo Express.....	131 1/2	132 1/2	131 1/2	132 1/2 Jan 15	300 Jan 5	do 2d 4s.....	88 1/2	88 1/2	88 1/2	88 1/2 Jan 25	87 1/2 Mar 9
Western Maryland.....	5 1/2	6 1/2	5 1/2	6 1/2 Jan 7	3 1/2 Jul 30	do ext g 5s.....	89 1/2	89 1/2	89 1/2	89 1/2 Feb 17	104 1/2 Jan 5
W V Telegraph.....	74 1/2	75 1/2	74 1/2	75 1/2 Jan 7	64 Feb 24	do sinking fund 4 1/2s.....	91 1/2	91 1/2	91 1/2	93 1/2 Feb 9	90 1/2 Jan 5
Westinghouse E & M.....	87	90	87	90 Au 7	74 Feb 24	do T of T 5s.....	106 1/2	106 1/2	106 1/2	110 Feb 8	106 Jan 12
do 1st pref.....	125 1/2	130	130	130 Jan 12	110 Mr 3	Missouri Pacific trust 5s.....	101 1/2	101 1/2	101 1/2	103 1/2 Apr 14	100 1/2 Jan 20
Wheeling & L E.....	18 1/2	20 1/2	18 1/2	20 1/2 Jan 8	13 1/2 Jul 13	do collateral 5s.....	102 1/2	102 1/2	102 1/2	103 1/2 Apr 14	101 Jan 8
do 1st pref.....	10 1/2	10 1/2	9 1/2	10 1/2 Jan 8	3 1/2 Jan 6	do 4s.....	83 1/2	84 1/2	83 1/2	85 Feb 9	78 1/2 Jan 2
Wisconsin Central.....	57 1/2	58 1/2	56 1/2	58 1/2 Apr 20	33 1/2 Jan 6	Moblie & Ohio gen 4s.....	89 1/2	89 1/2	89 1/2	91 Apr 19	86 Jan 27
do pref.....	88 1/2	89 1/2	87 1/2	89 1/2 My 25	69 1/2 Jan 6	Nashville Elec 4s.....	84 1/2	84 1/2	84 1/2	84 My 12	78 1/2 Jan 12
*Unlisted. *No sales.						National Mexico 4s.....	112 1/2	112 1/2	112 1/2	113 1/2 Apr 15	102 1/2 Jan 13
						N C & St Louis con 5s.....	112 1/2	112 1/2	112 1/2	113 1/2 Apr 15	102 1/2 Jan 13
						N Y Air Brake con 6s.....	116 1/2	116 1/2	116 1/2	116 1/2 Apr 15	108 Mr 1
						N York Central gen 3 1/2s.....	92 1/2	92 1/2	92 1/2	94 Jan 4	92 Au 2
						do deb 4s, 1934.....	95 1/2	95 1/2	95 1/2	96 Feb 19	93 1/2 Jan 5
						do Lake Shore col 3 1/2s.....	83 1/2	84 1/2	83 1/2	86 Feb 19	82 1/2 Jan 15
						do M C collateral 3 1/2s.....	83 1/2	84 1/2	83 1/2	84 Feb 2	82 1/2 Mar 9
						N Y & C St Louis 4s.....	100 1/2	100 1/2	100 1/2	102 1/2 Mar 10	100 Au 9
						N Y, E & H & P 4s.....	86 1/2	86 1/2	86 1/2	86 1/2 Jan 29	83 1/2 Jan 27
						do collateral tr 5s.....	103 1/2	103 1/2	103 1/2	104 1/2 Jan 12	100 1/2 Feb 3
						N Y, N & H con deb 6s.....	108 1/2	108 1/2	108 1/2	108 1/2 Jan 16	103 1/2 Feb 24
						do conv 3 1/2s.....	108 1/2	108 1/2	108 1/2	108 1/2 Jan 16	97 1/2 Mar 3
						N York & Western 4s.....	98 1/2	98 1/2	98 1/2	100 Jan 8	98 Jan 9
						Norfolk & Western con 4s.....	99 1/2	99 1/2	99 1/2	100 1/2 Jan 12	98 Jan 9
						do divisional 1st lien 4s.....	93 1/2	93 1/2	93 1/2	93 1/2 Jan 6	93 Jan 15
						do conv 4s.....	103 1/2	103 1/2	103 1/2	103 1/2 Jan 13	93 1/2 Jan 2
						N O & T 4s.....	92 1/2	92 1/2	92 1/2	92 1/2 Jan 13	92 1/2 Jan 13
						Northern Pacific prior 4s.....	103 1/2	103 1/2	103 1/2	104 Feb 2	102 1/2 Jan 17
						do general 3s.....	73 1/2	74 1/2	73 1/2	75 Jan 29	73 Jan 4
						N P & N J 4s, C, B & Q col.....	98 1/2	98 1/2	98 1/2	99 1/2 Feb 26	97 1/2 Jan 5
						Oregon Ry & N 4s.....	119 1/2	119 1/2	119 1/2	120 1/2 Jan 12	118 1/2 Jan 13
						do consol 5s.....	114 1/2	114 1/2	114 1/2	114 1/2 Feb 2	114 Jan 29
						do ref 4s.....	94 1/2	95 1/2	94 1/2	94 1/2 Apr 22	94 1/2 Jan 4
						Pacific Coast 1st 5s.....	110 1/2	110 1/2	110 1/2	110 1/2 Jan 18	109 1/2 Jan 4
						Pennsylvania con 5s, 1948.....	101 1/2	101 1/2	101 1/2	101 1/2 Jan 12	101 1/2 Jan 4
						do conv 3 1/2s, 1912.....	102 1/2	102 1/2	102 1/2	102 1/2 Jan 12	97 1/2 Feb 24
						do conv 3 1/2s, 1915.....	98 1/2	99 1/2	97 1/2	99 1/2 Jan 13	94 1/2 Jan 4
						Peoria & E 1st 5s.....	94 1/2	94 1/2	94 1/2	94 1/2 Jan 24	92 1/2 Jan 21
						do income.....	60 1/2	60 1/2	60 1/2	60 1/2 Jan 12	48 Feb 8
						Reading gen 4s.....	100 1/2	100 1/2	100 1/2	101 Jan 30	99 1/2 Jan 12
						do Jersey Cen col 4s.....	97 1/2	97 1/2	97 1/2	97 1/2 Jan 25	96 1/2 Jan 28
						Rep Iron & Steel 5s.....	101 1/2	102 1/2	101 1/2	102 Jul 21	98 Jan 25
						Rio Grande W 4s.....	95 1/2	96 1/2	95 1/2	96 1/2 Jan 18	95 Jan 19
						St Jo & G 1st 1st 4s.....	96 1/2	96 1/2	96 1/2	96 1/2 Apr 20	92 Feb 16
						St L & Iron M 5s.....	110 1/2	110 1/2	110 1/2	112 Jan 7	110 1/2 Jan 10
						do ref 4s.....	89 1/2	89 1/2	89 1/2	90 1/2 Apr 15	86 Jan 15
						do River & R 1st Div 4s.....	89 1/2	89 1/2	89 1/2	89 1/2 Jan 27	84 Jan 7
						St L & S P ref 4s.....	89 1/2	89 1/2	89 1/2	89 1/2 Jan 27	84 Jan 7

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued.			METALS—Continued.		
Common.....bbl	1.00	2.00	Gambier, cube No. 1.....lb	7 1/4	4 1/4	Lead, N. Y.....lb	4.30	4.60
Fancy....."	2.50	....	Gelatin, silver....."	23	....	Tin, N. Y....."	29.55	30 1/4
BEANS:			Glycerine, C. P., in bulk....."	18	13 3/4	Tin plate, N. Y., 100 lb. box....."	3.64	3.86
Marrow, choice.....bag	3.00	2.35	Gum Arabic, firsts....."	25	25	MOLASSES AND SYRUPS:		
Medium....."	2.60	2.35	Benzoin, Sumatra....."	31	44	New Orleans, cent.....gal	16	....
BOOTS AND SHOES:			Chicle, jobbing lots....."	70	70	common....."	28	....
Men's grain shoes.....pair	1.67 1/2	1.47 1/2	Gamboge, pipe....."	15	....	open kettle....."	15	....
Creedmore split....."	1.47 1/2	1.30	Guaiac....."	48	....	Syrup, common....."	....	....
Men's satin shoes....."	1.27 1/2	1.10	Mastic....."	27	47	OILS:		
Wax brogan, No. 1....."	1.27 1/2	1.10	Senegal, sorts....."	80	....	Cottonseed, sun. r., white.....lb	5.10	5 1/4
Men's kip shoes....."	1.42 1/2	1.25	Shellac....."	42	78	Cocoonut, Cochln....."	7 1/2	7
Men's calf shoes....."	2.17 1/2	1.95	Tragacanth, Aleppo lots....."	76	55	Cod, domestic.....gal	38	40
Men's split boots....."	2.10	1.70	Indigo, Bengal, low grade....."	67 1/2	....	Newfoundland....."	40	42
Men's kip boots....."	1.80	1.60	Iodine, resublimed....."	2.40	....	Lard, prime, city....."	90	68
Men's calf boots....."	2.80	2.60	Iodoform....."	2.75	....	extra No. 1....."	57	54
Women's grain....."	1.57 1/2	1.37 1/2	Morphine, bulk.....oz	2.65	2.75	Linseed, city, raw....."	61	44
Women's split....."	1.25	1.07 1/2	Nitrate Silver, crystals....."	33 1/4	....	Petroleum, crude.....bbl	1.58	1.78
Women's satin....."	1.20	1.00	Rux, Venetia.....lb	5 1/4	....	Refined, cargo lots, in barrels....."	8.25	8.75
BUILDING MATERIAL:			Oil Anise....."	1.05	1.05	Bulk....."	4.75	5.00
Brick, Hud. R., com.....1000	5.50	4.50	Bay....."	1.90	3.20	Rosin, first run.....gal	21	....
Cement, Portland, dom....."	1.45	....	Bergamot....."	4.00	1.05	PAPER:		
Lath, Eastern, spruce.....1,000	4.00	2.90	Cassia, 75-80 p. c., tech....."	26	....	News sheet, 100 lbs....."	2.10	2.25
Lime, Rockport, com.....bbl	1.02	80	Citron....."	80	....	Book....."	3 1/4	....
Shingles, Cyp. No. 1.....1,000	6.50	....	Lemon....."	....	....	Strawboard, No. 1, 140-150....."	20.00	....
BUHLAP, 10 1/2 oz. 40 in.....yd	4 1/2	5.85	Wintergreen, nat., sweet birch....."	1.45	....	Wrapping, No. 2, 100 lbs....."	4.37 1/2	....
8 oz. 40 in....."	3.75	5.75	Opium, jobbing lots....."	4.00	5.00	Writing, ledger....."	9	....
COFFEE, No. 7, Rio.....lb	7	6 1/2	Prussiate Potash yellow.....lb	13 1/2	14 1/2	PEAS: Choice Southern.....bag	1.95	2.70
COTTON GOODS:			Quicksilver....."	60	58	PROVISIONS, Chicago—		
Brown sheet gs, standard, yd	7	7	Quinine, 100-oz. tins.....oz	14	16	Beef, live.....100 lbs	4.35	4.75
Wide sheetings, 10-4....."	30	30	Sal Ammoniac.....lb	19 1/2	....	Hogs, live....."	7.35	6.90
Bleached sheetings, st....."	9 1/2	9 1/2	Sal soda, American.....100 lb	60	60	Lard, prime steamed....."	11.35	9.35
Medium....."	6 1/2	8 1/4	Saltpetre, crude....."	4.00	3.90	Pork, mess.....bbl	20.45	17.00
Brown sheetings, 4-yd....."	5 1/2	5	Sarsaparilla, Honduras.....lb	36	37	Sheep, live.....100 lbs	3.10	3.64
Standard prints....."	5	5	Soda, German....."	27	....	Tallow, N. Y....."	5 1/2	5 1/4
Brown drills, st....."	7 1/2	7	Vitriol Blue....."	4 1/2	4 1/2	RICE: Domestic, prime.....lb	5 1/2	6
Staple ginghams....."	6 1/4	5	FERTILIZERS:			RUBBER:		
Blue denim, 9-oz....."	12 1/4	11 1/4	Bones, ground, steamed, 1 1/4 p. c. am., 60 p. c. bone phosphate.....ton	21.00	20.00	Upviver, prime.....100 lbs	1.80	94
Print cloths....."	3 1/2	3 1/4	Muriate Potash, basis 80 p. c.....100 lb	1.90	1.90	SALT:		
DAIRY:			Nitrate soda, 95 p. c....."	2.15	2.32 1/2	Domestic.....224-lb. bag	90	....
Butter, creamery special.....lb	27	23 1/2	Sulphate of ammonia....."	2.80	3.00	Turk's Island.....140-lb. bag	75	76
State dairy, common to cheese....."	21	21	Sulph. Potash, basis 90%....."	2.18 1/2	....	SALT FISH:		
West'n, factory, firsts....."	14 1/2	12 1/2	FLOUR:			Mackerel, Norway No. 1, 165-180.....bbl	30.00	20.00
Cheese, f. c., special....."	11 1/4	9 1/4	Spring patent, new crop.....bbl	5.30	4.60	Norway No. 4, 42-450....."	10.75	....
f. c., common to fair....."	30	28	Winter....."	5.50	....	Blacked No. 1, 140-150....."	20.00	....
Eggs, nearby, fancy.....doz	22	20 1/2	Spring, clear....."	5.00	3.50	Herring, round, large....."	6.00	....
Western, 1st, spec. to shipper.....can	1.20	1.20	Winter....."	4.75	....	Cod, Georges.....100 lbs	6.25	5.00
DRIED FRUITS:			GRAIN:			blueless, genuine.....lb	7 1/2	....
Apples, evaporated, choice, in cases.....lb	8	7	Wheat, No. 2 red, new cr.....bu	1.10	1.00 1/2	SILK: Raw (Shanghai) best.....lb	4.55	4.17
Apricots, Cal. st. boxes....."	8 1/2	....	Corn, No. 2 mixed....."	77 1/2	89 1/2	SPICES:		
Citron, boxes....."	10 1/2	....	Malt....."	80	75	Cloves, Zanzibar.....lb	10	10 1/2
Currents, cleaned, bbls....."	6	....	Oats, white, 26-28 lbs....."	67	60	Nutmegs, 1055-1105....."	10 1/2	10 1/4
Lemon peel....."	9 1/4	....	Rye, No. 1....."	83	81	Mace....."	36	....
Orange peel....."	9	....	Barley, feeding....."	42	80	Gluger, Calcutta....."	9	....
Prairie, Cal. 30-40, 25-lb. box	9	....	Hay, prime timothy, 100 lbs	1.02 1/2	65	Pepper, Singapore, black....."	6 1/2	7
Raisins, Mal., 3-cr.....box	2.30	....	Straw, long rye, No. 2....."	80	....	white....."	10 1/2	....
California standard loose muscatels, 4-cr.....lb	4	....	HEMP:			SUGAR:		
DRUGS & CHEMICALS:			Manila, cur. spot.....lb	6 1/4	6	Raw Muscovado.....100 lbs	3.58	3.53
Acetate Soda.....lb	4 1/2	....	Superior seconds, spot....."	5 1/4	5 1/4	Refined, crushed....."	5.65	5.85
Acid, Benzoic, true.....oz	10	....	HIDES, Chicago:			Standard, granu., net....."	4.95	5.05
Boric acid crystals.....lb	7	....	Packer No. 1 native.....lb	16 1/2	15 1/2	TEA, Formosa, fair.....lb	14	13
Carbolic, drums....."	9	....	No. 1 Texas....."	15 1/2	14 1/2	Fine....."	23	21
Citric, domestic....."	39	....	Colorado....."	15 1/2	14 1/2	Japan, low....."	22	19
Muriatic, 18.....100 lb	1.15	....	Cows, heavy native....."	14 1/2	12	Best....."	35	35
" 22....."	1.45	....	Branded cows....."	13 1/2	13	Hyson, low....."	13	12
Nitric, 36.....lb	3 1/2	....	Country, No. 1 steers....."	13 1/2	11 1/2	Best....."	39	40
" 42....."	4 1/2	....	No. 1 cows, heavy....."	13 1/2	11 1/2	TOBACCO, Louisville:		
Oxalic....."	4 1/2	....	No. 1 Buff hides....."	15	12	Burley red—Com., short.....lb	14	14 1/2
Sulphuric, 60.....100 lb	90	90	No. 1 Calfskins....."	18	7	Common....."	15 1/2	17
Tartaric, crystals....."	26 1/2	....	No. 1 Kip....."	18	7	Medium....."	16 1/2	17 1/2
Alcohol, 190 proof U. S. P. gal	2.63	2.63	HOPS, No. 1, State, prime.....lb	18	7	Fine....."	21	22
" ref. wood 95%....."	50	....	JUTE, spot, old crop.....lb	3 1/4	3 1/4	Burley colory—Common....."	16 1/2	16
" deat 1st proof....."	46	....	LEATHER:			Medium....."	17 1/2	17 1/2
Alkali, 48%.....100 lb	90	....	Hemlock sole, B. A., lt.....lb	25	22	Dark, rehanding—Common....."	8	8 1/2
Alum, lump....."	1.75	1.75	Non acid, common....."	24 1/2	21 1/2	Medium....."	8	8 1/2
Ammonia, carbonate dom.....lb	7 1/2	7 1/2	Union backs, heavy....."	38	33	Dark, export—Common....."	7 1/2	9
Arsenic, white....."	3	3 1/2	Glazed kid....."	17	14	Medium....."	8 1/2	10 1/2
Balsam, Capiba, S. A....."	42 1/2	....	Oil grain, No. 1, 12 to 7 oz....."	14 1/2	14 1/2	TURK MINTINE.....gal	53 1/2	39
Bir, Canada.....gal	6.25	....	Glove grain, No. 1, 4 oz....."	13	14 1/2	VEGETABLES:		
Peru....."	1.50	....	Satin, No. 1, large, 4 oz....."	13 1/2	9 1/2	Cabbage, nearby....."	75	....
Tolu....."	1.49	....	Split, Crumbers, No. 1, lt....."	28	18	Nearby, flat Dutch.....100	2.00	....
Bay Rum, Porto Rico....."	1.40	....	Beiding butts, No. 1, hy....."	48	37	Onions, South'n yellow, bask	50	....
Beeswax, white, pure.....lb	45	....	LUMBER:			" Long Island.....bbl	1.75	....
Bi-carbonate soda, Am....."	1.00	1.00	Hemlock Pa., base pr. 1000 ft	21.50	....	" Jersey, white & red, bask	1.75	2.50
Boricron.....100 lb	1.00	1.00	White pine b. b....."	32.50	27.00	Potatoes, Long Island....."	1.00	1.00
Bi-Carbonate Potash, Ameri....."	8 1/2	8 1/2	Oak 4x4 No. 1 com....."	47.00	....	Turnips, rutabagas....."	....	....
Bleaching powder, over 35%.....100 lb	1.20	1.15	White ash 4x4 firsts....."	56.00	52.00	WOOL, Philadelphia:		
Brimstone, crude dom.....lb	4 1/4	4 1/4	Chestnut, 4x4 com....."	42.00	....	Average 100 grades.....lb	31.52	19.94
Bromine, crude.....ton	22.00	22.00	Cypress, shop....."	30.00	....	Ohio XX....."	36	32
Calomel, American.....lb	82	74	Mahogany, Honduras, 100 ft	7.00	....	N. Y. & Michigan....."	34	30
Camphor, foreign, ref'd, bbl. lots....."	46 1/2	50	Spruce, 2x8, 14 ft.....1000 ft	23.50	17.00	Three-eighths....."	34	23
Cantharides, Chinese....."	25	....	Yellow pine L. 4x6 g....."	24.00	95.00	Quarter blood....."	33	23
Carbon, bisulphide....."	5	....	Cherry 4x4 firsts....."	100.00	95.00	Wisconsin & Illinois....."	23	18
Castile soap, pure white....."	12 1/2	12	White wood 4x4 firsts....."	40.00	44.00	Fine....."	31	22
Castor Oil, No. 1, bbl. lots....."	10	10 1/2	METALS:			Medium....."	32	22
Caustic soda, domestic....."	1.75	1.85	Pig iron, f. d. ry. No. 2, Phila. ton	17.00	16.50	Quarter blood....."	28	20
Chlorate potash.....lb	8 1/2	8 1/2	Basic, valley furnace....."	15.25	14.75	North South Dakota....."	26	17
Chloroform....."	27	27	Bessemer, Pittsburg....."	16.00	16.30	Medium....."	23	18
Cocoa butter, blk....."	25 1/2	25 1/2	gray forge, Pittsburg....."	15.15	14.85	Quarter blood....."	26	20
Cod liver oil, Newfound....."	21.00	....	Billets, steel, Pittsburg....."	24.00	25.00	Coarse....."	28	20
Corrosive sublimate.....lb	73	....	Forging, Pittsburg....."	28.00	27.00	WOOLEN GOODS:		
Cream tartar 99 p. c....."	23	23	open-hearth, Phila....."	27.00	26.20	Clay worsted, 16 oz.....yd	1.50	1.57 1/2
Cresosote, beechy....."	33	....	wire rods, Pittsburg....."	31.00	33.00	Clay mixture, 10 oz....."	1.47 1/2	1.50
Cochineal, Tennessee, silver....."	33	41	Iron bars, reinf. d. mill, common, Pittsburg....."	1.45	1.40	Thibet, all wool, 24 oz....."	1.20	1.20
Cutch, mat....."	5	4 1/4	Steel bars, Pittsburg....."	1.30	1.40	Dress Goods, fancy....."	32 1/2	35
Epsom salts, domestic, 100 lb	90	....	Tank plates, Pittsb g....."	1.40	1.60	Broadcloths....."	85	75
Ergot, Russian.....lb	38	....	Beams, Pittsburg....."	1.40	1.60	Tailor "f" flannels....."	35	35
Ether, U. S. P., 100....."	15	....	Angles, Pittsburg....."	1.40	1.60	Indigo flannel suits....."	1.50	1.60
Eucalyptol....."	75	....	Wire Nails, Pittsb g....."	1.80	1.95	Cashmere cotton warp....."	22 1/2	22 1/2
Formaldehyde.....lb	8 1/2	....	Cut Nails, Pittsburg....."	1.75	1.75	Plain chevots, 14 oz....."	87 1/2	97 1/2
Fusel oil, crude.....gal	95	....	Barb Wire, galva....."	2.10	2.40	Serges, 12 oz....."	1.00	1.00
			ized, Pittsburg....."	....	....	
			Copper, lake, N. Y.....lb	13 1/2	14			
			Spelter, N. Y....."	5 1/2	4 1/2			

+ Means advance since last week. — Means decline since last week. Advances 21; declines 37

BANKING NEWS

NEW NATIONAL BANKS.

Eastern.

PENNSYLVANIA, Leesport.—First National Bank (9495). Capital \$25,000. Albert F. Mogel, president; Charles Dunkel, Daniel H. Reeser and Jacob Bagenstose, vice-presidents; S. M. Deck, cashier.

Pacific.

IDAHO, Wendell.—First National Bank (9491). Capital \$25,000. W. T. Smith, president; A. P. Scritchfield, vice president; H. E. Barrett, cashier; H. D. Jackson, assistant cashier. Conversion of the First State Bank of Wendell.

APPLICATIONS APPROVED.

Eastern.

NEW JERSEY, Newark.—American National Bank. Capital \$200,000. Correspondent, E. C. Bataille, 6 Belmont Avenue, Newark, N. J.

PENNSYLVANIA, Glenside.—Glenside National Bank. Capital \$35,000. Correspondent Frank Renninger, Glenside, Pa.

Southern.

DISTRICT OF COLUMBIA, Washington.—District National Bank. Capital \$250,000. Application filed by Robert N. Harper, 1415 G Street, Washington, D. C.

WEST VIRGINIA, Mason.—First National Bank. Capital \$25,000. Application filed by F. E. Bletner, Mason, W. Va.

Western.

COLORADO, Center.—Farmers' State Bank. To convert into the First National Bank. Capital \$30,000.

NORTH DAKOTA, Belfield.—Belfield State Bank. To convert into the First National Bank. Capital \$25,000.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

Eastern.

NEW YORK, Medina.—Central Bank. Capital \$50,000. Watson F. Barry, president; Clark Allis, vice president; John T. Symes, cashier.

PENNSYLVANIA, Reading.—Reading Finance & Securities Co. Capital \$100,000. W. J. Cotter, president; J. B. McCormick, vice-president; Ralph Lupton, secretary and treasurer.

PENNSYLVANIA, Stroudsburg.—Security Trust Co. Capital \$125,000. P. R. Johnson, president; F. B. Michaels, secretary and treasurer.

Southern.

FLORIDA, Eustis.—First State Bank. Capital \$25,000. W. S. McClelland, president; W. W. Hubbs, vice-president; Chas. Isted, cashier.

GEORGIA, Buchanan.—Buchanan Banking Co. (not inc.) Succeeded by the Haralson County Bank.

SOUTH CAROLINA, Sumter.—Sumter Loan & Trust Co. Capital \$25,000. R. L. Manning, president; Marion Moise, vice president, Perry Moses, cashier.

TEXAS, Ballinger.—Farmers & Merchants' State Bank. Capital \$100,000. Incorporated.

TEXAS, Dallas.—Guarantee State Bank & Trust Co. Capital \$400,000. Organizing.

TEXAS, Kerens.—First State Bank. Capital \$20,000. Preston Oran, president; G. M. Westbrook and G. W. Speed, vice-presidents; S. J. Jennings, cashier.

TEXAS, Panhandle.—First State Bank. Capital \$15,000. F. H. Hill, president; V. C. Nelson, vice-president; A. E. Benton, cashier.

WEST VIRGINIA, Beckley.—Raleigh County Bank. Capital \$50,000. Incorporated.

Western.

COLORADO, Hudson.—Hudson State Bank. Capital \$10,000. M. J. Styler, president; H. L. Bowles, vice-president; L. H. Myers, cashier. Organizing.

COLORADO, Yuma.—Bank of Yuma. Capital \$20,000. Incorporated.

ILLINOIS, Chicago.—South Side State Bank. Capital \$200,000. Organizing.

ILLINOIS, Lawrenceville.—Farmers' State Bank. Capital \$49,000. Organizing.

IOWA, Cresco.—Citizens' Savings Bank. Capital \$25,000. S. A. Converse, president; H. C. Burgess, vice-president; John Kakac, cashier.

IOWA, Cumming.—Cumming Savings Bank. Capital \$15,000. Simon Cassidy, president; James N. Cassidy, vice president; W. H. Glenn, assistant cashier.

IOWA, Farrar.—Farrar State Bank. Capital \$10,000. W. G. Tallman, president; J. C. O'Donnell, vice-president; H. S. Sleagle, cashier.

KANSAS, Cedar.—Cedar State Bank. Capital \$10,000. John Johnston, president; H. M. Savery, vice-president; Geo. W. Olsen, cashier.

MINNESOTA, Rogers.—State Bank. Capital \$13,000. F. A. Horstman, president; Geo. De Mars, vice-president; Mike Borek, cashier.

MINNESOTA, Taylors Falls.—Stannard Bank. Capital \$10,000. Luke Stannard, president; Inn. Seery, vice president; J. E. Roman, cashier.

NEBRASKA, Dalton.—Dalton State Bank. George E. Willis, president; Wm. B. Kleinke, vice-president; John L. Willis, cashier. Organizing.

NORTH DAKOTA, Bowman.—State Bank of Bowman. Capital \$25,000. Filed articles of incorporation.

OHIO, Pleasant Ridge.—Citizens' Banking & Savings Co. Capital \$25,000. Incorporated.

WYOMING, Kamore.—Powder River State Bank. Capital \$25,000. W. J. Thom, president; Elmer Brock, vice-president; John J. Cash, cashier.

Pacific.

IDAHO, Hagerman.—Farmers' State Bank. Capital \$20,000. C. E. Gridley, president; C. W. Springfield, cashier.

CHANGE IN OFFICERS.

Eastern.

CONNECTICUT, Mystic.—Mystic River National Bank. H. B. Noyes is cashier.

CONNECTICUT, Norwich.—Uncas National Bank. Willis Austin is cashier.

MASSACHUSETTS, Brookline.—Brookline National Bank. Edward E. Blodgett is president.

PENNSYLVANIA, Emaus.—Emaus National Bank. R. Lorentz Miller is cashier.

PENNSYLVANIA, Jersey Shore.—National Bank of Jersey Shore. H. G. Rorabaugh is cashier.

PENNSYLVANIA, Treverton.—First National Bank. A. C. Fisher is cashier.

Southern.

ALABAMA, Gadsden.—Alabama Bank & Trust Co. J. J. Basket is president.

KENTUCKY, Ashland.—Second National Bank. Charles Kitchen is president; Chas. F. Weaver, vice-president.

TEXAS, Abilene.—First State Bank & Trust Co. Morgan Weaver is cashier.

TEXAS, Brady.—Brady National Bank. F. W. Henderson is vice president; J. F. Montgomery, cashier.

VIRGINIA, Appalachia.—First National Bank. E. J. Prescott is president; H. T. Whitehead, vice president; George Jenkins, cashier.

Western.

ILLINOIS, Orlong.—Oil Belt National Bank. C. R. Hieronymus is cashier.

KANSAS, Anthony.—Citizens' National Bank. P. O. Herold is cashier.

KANSAS, Cherryvale.—People's National Bank. D. W. McKinley is president.

NEBRASKA, Schuyler.—First National Bank. D. W. Killen is vice-president; Geo. J. Busch, cashier.

NEBRASKA, Weeping Water.—City National Bank. J. M. Teegarden is cashier.

OHIO, Mendon.—First National Bank. J. F. Disher is president.

BODINE, SONS & CO.,

BANKERS AND BILL BROKERS.

Commercial 129 South Fourth Street,
Paper PHILADELPHIA.
Collateral Loans

OHIO, Roseville.—First National Bank. J. N. Owens is president, S. P. Zehrung, vice-president; E. A. Brown, cashier.

WISCONSIN, Sheboygan Falls.—Dairymen's National Bank. Henry Hillemann is president; C. H. Hillemann, cashier.

Pacific.

CALIFORNIA, San Francisco.—National Bank of the Pacific. C. Grange is president; Alfred F. Meyerstein, vice-president.

MISCELLANEOUS.

Eastern.

NEW JERSEY, Jersey City.—Hudson City Savings Bank. John Headen, president, is dead.

NEW JERSEY, Newark.—American Commercial Bank. Is to become the American National Bank. Capital \$200,000.

PENNSYLVANIA, Middletown.—Citizens' National Bank. John W. Rewalt, president, is dead.

PENNSYLVANIA, Westfield.—Tucker & Seely. Succeeded by the Farmers & Traders' National Bank.

Southern.

TENNESSEE, Lebanon.—Lebanon National Bank. S. G. Stratton, president, is dead.

Western.

OHIO, West Union.—Bank of West Union (not inc.) Succeeded by First National Bank.

Pacific.

CALIFORNIA, Lompoc.—Bank of Lompoc. W. H. Sudden, president, is dead.

CALIFORNIA, Los Angeles.—Los Angeles Trust Co. Petition filed to change name to Los Angeles Trust & Savings Bank.

CALIFORNIA, Oxnard.—Bank of Oxnard. Succeeded by the First National Bank of Oxnard.

CALIFORNIA, San Joaquin.—Stockton Savings & Loan Society. Frederick W. West, president, is dead.

THE FIRST NATIONAL BANK OF BOSTON.

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SURPLUS AND PROFITS, \$3,000,000
DEPOSITS, - - - \$55,000,000

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Surplus (Earned) . . 2,000,000

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Jackson Johnson, Vice-Pres't. J. A. Berninghaus, Asst. Cash.
Ephron Catlin, Vice-Pres't. G. M. Trumbo, Asst. Cash.
L. A. Battelle, Cashier. C. L. Allen, Asst. Cash.

The Egg Market.—Trade has been quite dull during the week, and though the demand for the best grades showed no decrease it is increasingly difficult to satisfy. So much so is this the case that many buyers have had recourse to eggs that have only recently been placed in storage. Arrivals are liberal, but the quality of a considerable proportion is very unsatisfactory and as they do not clean up well there is much accumulation in receivers' hands. These they are very anxious to move, but consumption is restricted and they cannot be disposed of except at very decided concessions. There has been no quotable change in these, although the tone of the market is weak and in buyers' favor. Southern eggs are in light supply and the quality is mostly only fair, but for these and for the better qualities of western eggs there has been a moderate inquiry. Receipts for the week were 80,990 cases; last week 66,632 cases.

The Cheese Market.—The dry weather has had a very stimulating effect on prices because of its restriction of production, and quotations have reached such a high point that buyers hesitate to take hold and purchase only for their immediate necessities. Considerable quantities are going into storage on receivers' account, although it is reported that they would be willing to dispose of these goods on an extremely narrow margin rather than take this action. There is no speculative buying and jobbers operate only to the extent of their immediate requirements. Some of the cheese coming in shows more or

less defect and in this a number of buyers show interest, but inducements must be offered for them to buy. Young Americas are in light supply and bring around 16 cents, while Daisies are almost 1 cent lower and fancy dats are sold within 1 cent of this figure. Part skims rule firm and some holders ask higher prices. Receipts for the week were somewhat larger, 26,501 boxes comparing with 21,829 boxes last week.

Rand Gold Output.—With the single exception of May, all previous monthly records of gold production in the Transvaal were eclipsed during July, the total output of 620,794 fine ounces comparing with 624,498 in the earlier month, 617,228 June and 584,455 in July 1908, which was the high-water mark up to that time. Basing the figures on the prevailing market rate of \$21.25 per ounce, last month's production was valued at \$13,141,872, against \$13,066,095 in June and \$12,419,668 in July a year ago. The Rand mines are now producing at the rate of over 20,000 ounces daily.

The Hemp Market.—The market for manila has been quite firm and according to Smith & Schipper prices are about a quarter cent higher than a month ago, but the advance has been very gradual. Sisal values have held fairly steady, but the demand has been slow. Jute has been moderately active and a fair business has been transacted in new crop.

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